



China Mengniu Dairy Company Limited  
中國蒙牛乳業有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

# 營養世界 每個人的要強

2025  
ANNUAL REPORT  
年報



China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively “the Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue-chip Chinese dairy product manufacturer. Mengniu maintained its MSCI ESG Rating of “AA”, which is also the highest rating received by comprehensive dairy companies in China. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select Index.

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。蒙牛保持MSCI ESG評級AA級，是中國綜合型乳企獲得的最高評級，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。



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# HIGHLIGHTS

## 摘要

		2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元
Revenue	收入	<b>82,245</b>	88,675
Gross Profit	毛利	<b>32,808</b>	35,090
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤(毛利減業務經營費用)	<b>6,564</b>	7,257
Profit Attributable to Owners of the Company	歸屬於本公司權益股東的利潤	<b>1,545</b>	105
Net cash flows from operating activities	經營業務產生的淨現金流量	<b>8,751</b>	8,332
Earnings per Share (RMB)	每股盈利(人民幣元)		
— Basic	— 基本	<b>0.396</b>	0.027
— Diluted	— 攤薄	<b>0.395</b>	0.027

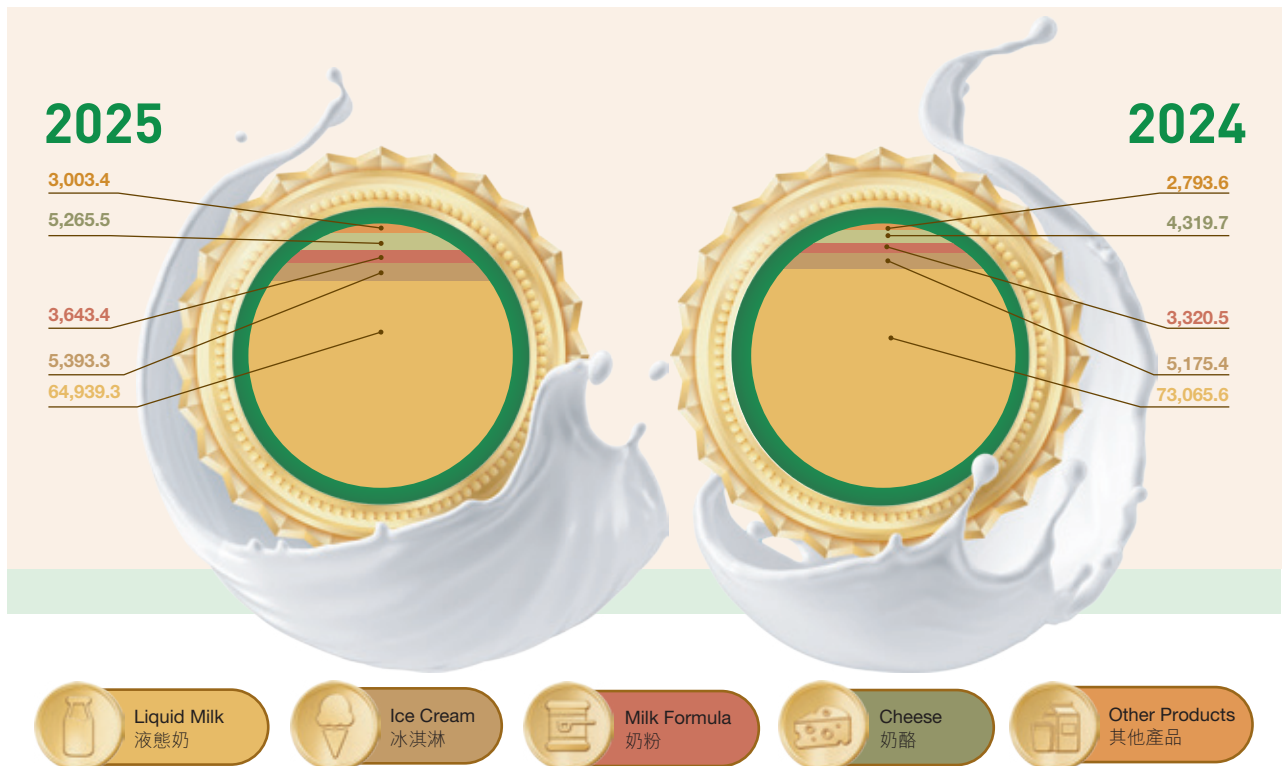
- In 2025, with the continuous changes in consumer demand, channel scenarios, and the competitive landscape, the Group recorded revenue of RMB82,244.9 million, representing a year-on-year decrease of 7.3%. Gross profit margin increased by 0.3 percentage points year-on-year to 39.9%.
- Affected by the decline in revenue, the benefits of economies of scale were diminished. Operating profit amounted to RMB6,564.4 million, with an operating profit margin of 8.0%, a slight decrease of 0.2 percentage points year-on-year, yet still an improvement over the years prior to 2024. Profit attributable to owners of the Company increased by 1,378.9% year-on-year to RMB1,545.4 million.
- During the year, the Group recorded net cash inflow from operating activities of RMB8,750.5 million, representing an increase of 5.0% compared with 2024 and marking a record high.
- The Group has formulated a three-year shareholder return plan for 2025–2027, with the objective of steadily increasing dividends per share over the next three years, while maintaining the share repurchase cadence established in 2024 and 2025, with the aim of continuously increasing returns for its shareholders through dividends and share repurchases. Accordingly, the board of directors has recommended the payment of a final dividend of RMB0.520 per share for the year ended 31 December 2025, representing total dividends of RMB2,017.0 million.
- 二零二五年，消費者需求、渠道場景、競爭環境持續變化，本集團實現收入人民幣822.449億元，同比下降7.3%；毛利率同比提升0.3個百分點至39.9%。
- 受收入下滑影響，規模經濟效益有所削弱，經營利潤為人民幣65.644億元，經營利潤率為8.0%，同比略降0.2個百分點，但較二零二四年以前年度有所提升。本公司權益股東應佔利潤同比上升1,378.9%至人民幣15.454億元。
- 本年度，本集團經營業務所產生的現金淨流入為人民幣87.505億元，較二零二四年增加5.0%，創歷史新高。
- 本集團制定2025–2027三年股東回報計劃：目標未來三年每股分紅穩定提升，同時保持二零二四年及二零二五年回購節奏，旨在通過分紅和回購的方式持續提升股東回報。因此，董事會建議派發截至二零二五年十二月三十一日止年度之末期股息每股人民幣0.520元，分紅總額合計人民幣20.170億元。

**HIGHLIGHTS**  
摘要

- During the year, the Group actively responded to external challenges and steadfastly advanced the implementation of its “One Core, Two Wings (一體兩翼)” strategy. It continued to focus on R&D innovation, brand leadership, and digital transformation, accelerating channel optimisation and new business development. By strengthening refined operations and enhancing quality and efficiency, the Group comprehensively promoted high-quality development. During the year, fresh milk, milk powder, and cheese delivered double-digit growth, evidencing a diversified business structure. The “Two Wings” businesses accelerated their breakthroughs, with multiple technology breakthroughs achieved in the nutrition and health segment and the continued deepening of internationalisation, adding strong momentum into high-quality development.
- 年內，本集團積極應對外部挑戰，堅定推進「一體兩翼」戰略落地執行，持續聚焦研發創新、品牌引領、數智化轉型，加速渠道優化和新業務發展，強化精細化運營和提質增效，全面推動高質量發展。年內，鮮奶、奶粉、奶酪等品類均實現雙位數增長，業務結構呈現多元化發展態勢；「兩翼」業務加速突破，營養健康領域實現多項技術突破，國際化佈局持續深化，為高質量發展注入強勁動能。

**Revenue by Product Mix**  
**(For the year ended 31 December)**  
RMB Million

**按產品劃分之收入**  
**(截至十二月三十一日止年度)**  
人民幣百萬元



蒙牛<sup>®</sup>



2026 FIFA 世界杯全球官方赞助商

★里奥·梅西  
蒙牛品牌代言人

★基利安·姆巴佩  
蒙牛品牌代言人



营养世界每个人



★拉明·亚马尔  
蒙牛品牌代言人

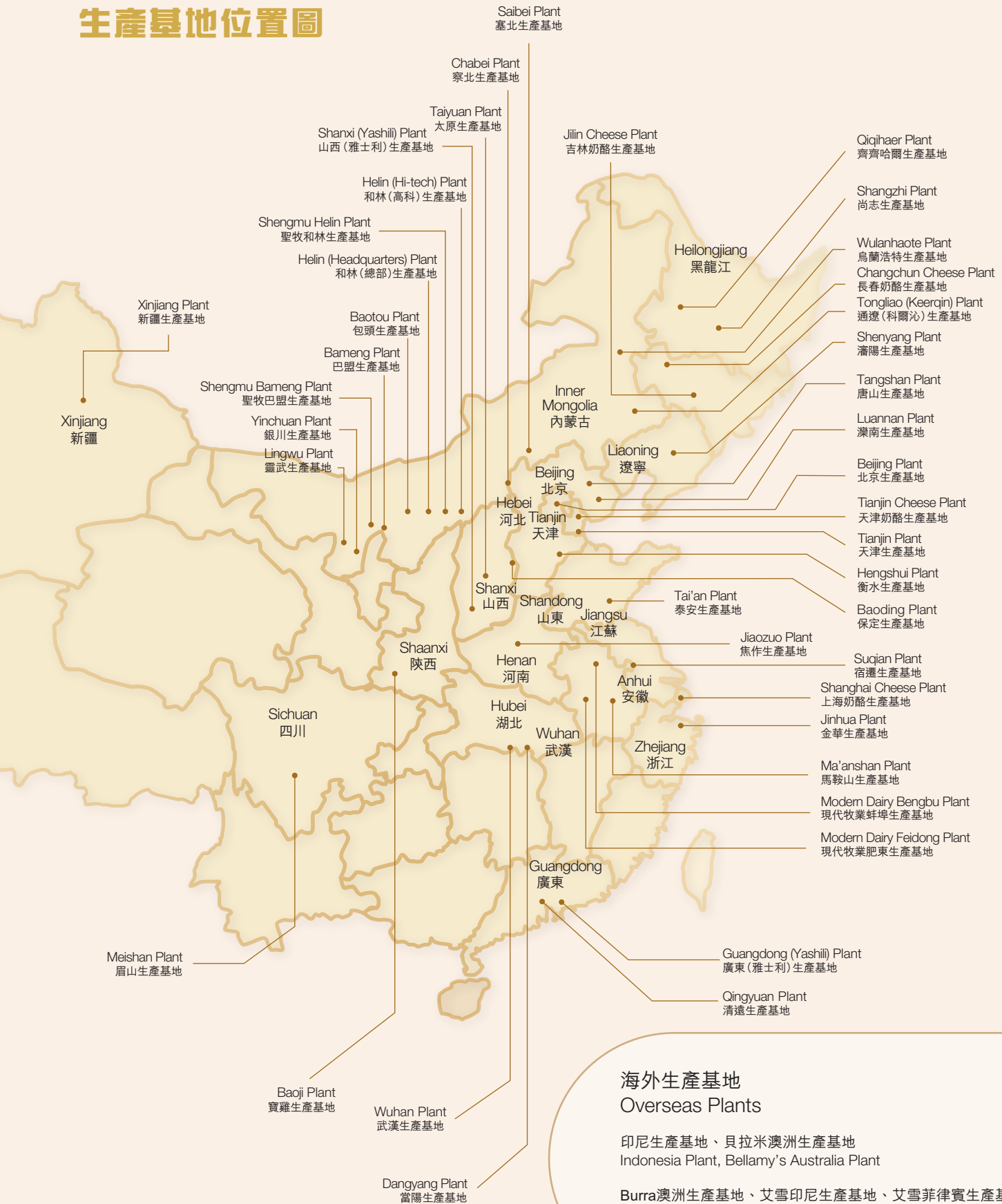


人的要强

TM

# PLANT MAP

## 生產基地位置圖



### 海外生產基地 Overseas Plants

印尼生產基地、貝拉米澳洲生產基地  
Indonesia Plant, Bellamy's Australia Plant

Burra澳洲生產基地、艾雪印尼生產基地、艾雪菲律賓生產基地  
Burra's Australia Plant, AICE's Indonesia Plant, AICE's Philippines' Plant

# MAJOR AWARDS AND ACHIEVEMENTS

## 主要獎項及殊榮

### MENGNUI GROUP

- MSCI ESG rating maintained at AA, continuing to lead China's dairy industry
- Awarded the Sedex “2025 Environmental Contribution Award” and shortlisted for the “Excellence in Supply Chain ESG Award”
- Awarded the “Science and Technology Progress Enterprise Award” and “Innovative Health Food Technology Product Award” at the Boao Food for Health Science Conference and Expo
- Awarded the first prize of the Chinese Nutrition Society Science and Technology Award for the project “R&D and Industrialization of Specialized Children's Dairy Products Based on Age-Specific Nutrition Research (《基於分齡營養研究的兒童專屬乳製品研發及產業化》)”
- Awarded the Grand Prize of the Science and Technology Progress Award at the China Dairy Industry Technology Expo for the project “Research and Application of Innovative Technologies for Dairy Product Flavour Regulation and Control (乳製品風味調控創新技術的研究與應用項目)”
- Two research projects were awarded the Second Prize of Inner Mongolia Autonomous Region's Science and Technology Progress and Technology Invention Award
- Ranked on the Forbes World's Best Employers list
- Mengniu Wuhan Factory was recognized by Forbes World Records as the “World's Largest Single-Site Low-Temperature Yogurt Facility”

### MENGNUI'S BRANDS, PRODUCTS AND R&D

- Milk Deluxe Organic Series products won the gold award at the BIOFACH Germany (德國國際有機產品博覽會) for another consecutive year
- Yoyi C won the first place in China Brand Power Index (C-BPI) industry in 2025
- Champion “Morning 8 Dun Dun” won the Best Dairy Gold Award at the World Food Innovation Awards 2025, while Champion Jianzhao won the Best Functional Dairy Silver Award, Best Process Innovation Silver Award and the Best Yogurt Excellence Award at the World Dairy Innovation Awards 2025
- A number of Shiny Meadow's products received the Gold Award of Monde Selection (國際蒙特獎金獎) and Superior Taste Award of ITI
- Multiple ice products won the World Dairy Innovation Awards at the IFE and Gold Award for Best Health Innovation at the World Dairy Innovation Awards
- Reeborne Qin Yi won the Gold Award for Chinese Infant Formula Brand at the World Dairy Summit, Reeborne's Enzhi won the Gold Award for Best Children's Dairy Product at the World Dairy Innovation Awards and Yourui Bone Premium Milk Formula won the “2025 Annual Middle-aged and Elderly Mobility Nutrition Product” in the Asia-Pacific region

### 蒙牛集團

- MSCI ESG評級維持AA，持續領跑中國乳業
- 獲評Sedex「2025年環境貢獻獎」，入圍「供應鏈ESG卓越獎」
- 榮獲博鰲健康食品科學大會暨博覽會「科技進步企業獎」與「創新健康科技產品獎」
- 《基於分齡營養研究的兒童專屬乳製品研發及產業化》項目，榮獲中國營養學會科學技術獎一等獎
- 「乳製品風味調控創新技術的研究與應用項目」榮獲中國乳業技術博覽會技術進步獎特等獎
- 兩項科研成果榮獲內蒙古自治區科技進步和技術發明二等獎
- 入選「福布斯全球最佳僱主」榜單
- 蒙牛武漢工廠榮膺福布斯世界之最超級工廠桂冠

### 蒙牛品牌、產品與研發

- 特侖蘇有機系列產品蟬聯德國國際有機產品博覽會金獎
- 優益C榮獲2025年C-BPI中國品牌力指數行業第一
- 冠益乳早8噸噸榮獲2025世界食品創新大獎最佳乳品金獎，冠益乳健字號榮獲2025世界乳品創新最佳功能乳品、最佳工藝乳品雙銀獎及最佳酸奶優秀獎
- 每日鮮語多款產品榮獲國際蒙特獎金獎及ITI國際頂級美味大獎
- 冰品多款產品榮獲IFE世界乳品創新獎、世界乳品創新大獎最佳健康創新金獎
- 瑞哺恩親益榮獲全球乳業大會中國嬰配品牌金獎，瑞哺恩恩至榮獲世界乳品創新大獎最佳兒童乳製品金獎及悠瑞骨力金裝榮獲「亞太區2025年度中老年行動營養產品獎」

特仑苏®

4.3<sup>g</sup> 蛋白质 140<sup>mg</sup> 原生高钙

每100毫升



沙漠有林

之苏

套海  
TOHOI

100% 2% E

沙漠有机  
核心区

纯牛奶



净含量: 250mL × 10

# 沙金套海

源自沙漠有机核心区

In 2025, Chinese dairy industry was under a complex and evolving development landscape, characterized by low raw milk prices, iterative upgrades in consumer demand, accelerated restructuring of channel scenarios and a continuously evolving competitive landscape. As a whole, the industry exhibited the distinct signs of short-term stabilization while pursuing long-term quality upgrades. Mengniu has remained true to its original mission of “Dairy Excellence, Rural Revitalization (強乳興農)” and “500g of milk a day to keep Chinese People strong”, while adhering to its corporate mission of “Every drop of nutrition, makes every life thrive”. The Company resolutely advanced its “One Core, Two Wings” strategy, driving product category iteration through innovation, leading value upgrades through branding, empowering whole-chain efficiency through digital intelligence, and fulfilling corporate responsibilities with dedication. Throughout the process of navigating industry cycles, Mengniu has demonstrated the resilient stability of an industry leader.

二零二五年，中國乳製品行業處於複雜的發展變局中，原奶價格低位運行、消費需求迭代升級、渠道場景加速重構、競爭環境持續變化，行業整體呈現「短期承壓築底、長期提質升級」的鮮明特徵。蒙牛始終秉持「強乳興農」和「每天一斤奶、強壯中國人」的初心，堅守「點滴營養，綻放每個生命」的企業使命，堅定推進「一體兩翼」戰略，以創新驅動品類迭代、以品牌引領價值升級、以數智賦能全鏈提效、以責任踐行企業擔當，在穿越行業週期的過程中，彰顯了領軍企業的穩健韌性。



A portrait of Mr. Gao Fei, a man with short dark hair, smiling. He is wearing a dark blue suit jacket, a white dress shirt, and a light blue patterned tie. The background is a dark green wall with large, abstract, golden brushstroke-like circles. At the bottom of the image, there is a white splash of liquid, possibly milk, that appears to be splashing upwards.

**Mr. Gao Fei**  
高飛先生

## CEO'S STATEMENT 總裁致辭

During the year, we adhered to a long-termism approach, strengthened the foundations for high-quality development and delivered a set of results that combined resilience with notable highlights. Despite the impact of industry cycle adjustments, we achieved a steady improvement in development quality through refined operations, cost control and structural optimization. As raw milk prices gradually stabilized and demand continued to improve, the liquid milk business stabilized in the second half of the year, while fresh milk, milk formula, cheese and domestic ice cream all recorded double-digit growth. The trend towards a more diversified business structure is positive, laying a solid foundation for Mengniu to navigate industry cycles and achieve high-quality development.

We have consistently focused on the “One Core” strategy, continuously solidifying six core business and comprehensively promoting consumers to “Drink More”, “Drink Good”, and “Drink Right” through product innovation and scenario fit. Room temperature business accelerated the iteration of new products. Through a full value-chain mindset, *Milk Deluxe*'s “Desert Organic Shajin Tohoi (沙金套海) Pure Milk” has created differentiated premium milk, leading the upgrade of the premium white milk market. Mengniu's “Soft Milk (軟牛奶)” precisely addresses the pain point of lactose intolerance, rapidly opening up incremental markets. In the milk beverage segment, we focused on expanding consumption scenarios, accelerating product innovation to meet diverse demands such as sports and leisure. Chilled business stabilized its performance with the No. 1 market share for the 21st consecutive year, with profitability also improving. Fresh milk business significantly outperformed the industry, recording double-digit growth and further increasing its market share. *Shiny Meadow* solidified its benchmark status in the premium fresh-milk segment, while *Xiaoxianyu* channel-customized products achieved high sales, together securing the industry's top market share across all online and offline channels, alongside rapidly growing sales in the Hong Kong and Macau markets. Ice cream business has been developing both domestically and internationally. Focusing on the dual-brand strategy of “Suibian + Mood for Green”, we have increased innovation efforts around quality and health, creating multiple blockbuster products. Milk formula business has rapidly caught up, achieving high revenue growth and continued profit improvement. *Reeborne* launched the world's first Sn-2 DHA & Sn-2 ARA Infant Formula, while Mengniu's milk

這一年，我們堅守長期主義，夯實高質量發展根基，交出了一份兼具韌性與亮點的成績單。儘管受行業週期調整影響，我們通過精細化運營、成本管控與結構優化，實現了發展質量的穩步提升。隨著原奶價格逐步企穩，需求持續改善，液態奶業務下半年環比企穩，鮮奶、奶粉、奶酪、國內冰淇淋均實現雙位數增長，業務結構多元化發展的趨勢向好，為蒙牛穿越週期、實現高質量發展奠定了堅實基礎。

我們始終聚焦「一體」核心，持續做強六大核心業務基本盤，以產品創新與場景適配，全方位促進消費者「喝上奶、喝好奶、喝對奶」。常溫業務加速新品迭代，*特侖蘇*「沙金套海沙漠•有機純牛奶」以全產業鏈思維打造差異化高端好奶，引領高端白奶市場升級；蒙牛「軟牛奶」精準解決乳糖不耐受痛點，迅速開闢增量市場。乳飲料方面，我們聚焦消費場景拓展，圍繞運動、休閒等多元需求加速產品創新。低溫業務連續二十一年穩居市場份額第一，盈利能力同步提升。鮮奶業務大幅跑贏行業，實現雙位數增長，市場份額進一步提升。*每日鮮語*夯實高端鮮奶標桿地位，*小鮮語*渠道定製產品熱銷，線上線下全渠道市場份額穩居行業首位，同時港澳市場銷量快速增長。冰淇淋業務國內海外雙向發力，聚焦「隨變+綠色心情」雙品牌戰略，圍繞品質化、健康化加大創新力度，打造出多個爆款。奶粉業務快速追趕，實現收入高增、盈利持續改善，*瑞哺恩*全球首發 Sn-2 DHA & Sn-2 ARA 嬰配粉，蒙牛中老年奶粉

## CEO'S STATEMENT 總裁致辭

powder for middle-aged and elderly consumers had successfully secured the No. 1 market share online. *Bellamy's* sales doubled in the Vietnamese market. Cheese business has fully captured growth momentum from both the B-end and C-end, with growth accelerating quarter by quarter, and its market share remained No.1.

Building on the foundation of “Strengthening One Core (強一體)”, we are actively unlocking the “Two Wings” growth drivers of innovation and international business segments, seizing development opportunities through innovative initiatives and continuously forging new growth trajectories. In terms of innovation business, we increased investment in R&D and accelerated technological breakthroughs, successfully bringing multiple deep-processed products off the production line, including lactoferrin, micellar casein, and demineralized whey powder. We have also developed over ten professional dairy products, accelerating cooperation with leading B-end customers in the tea and coffee, bakery and catering brands. The professional sports nutrition brand *M-ACTION* successfully secured nearly RMB100 million in Series A funding, solidifying its leading position in sports nutrition. In the field of international business, Aice has continued to expand into Southeast Asia, Africa and Latin America, while *Bellamy's* has accelerated its market presence in Southeast Asia, including Vietnam. The scope and depth of overseas market coverage have been further enhanced.

We continued to strengthen its brand leadership by upholding the “Born for Greatness” brand spirit. Powered by the dual engines of IP empowerment and deep value cultivation, the Group delivered a breakthrough in brand power despite market headwinds. During the Chinese New Year period, we partnered with the nation-wide hit animated film *Nezha 2*, creating a phenomenon-level marketing campaign establishing a classic cross-over collaboration of “National Brand + National Animation” and effectively drove category-wide sales growth. We have further strengthened our “Sports + Product” strategy, through the accumulation of sustained sports marketing, deepening its presence in top international and domestic sporting events such as the Winter Olympics, FIFA World Cup, and city marathons, thereby achieving a comprehensive elevation of brand value. As a Worldwide Olympic Partner, Mengniu deeply integrated the sports spirit with its brand spirit, continuously enhancing the brand's global influence.

登頂線上渠道市場份額第一，*貝拉米*在越南市場翻倍增長。奶酪業務亦全面把握B端C端增長勢能，增長逐季提速，市佔率穩居行業第一。

在「強一體」的基礎上，我們著力激活創新板塊及國際市場板塊的「兩翼」動能，以創新佈局搶佔發展先機，持續構建新的增長曲線。在創新業務方面，我們持續加大研發投入與技術攻堅，乳鐵蛋白、膠束酪蛋白、脫鹽乳清粉等多款精深加工產品成功下線；並打造十餘款專業乳品新品，加快B端頭部茶咖、烘焙及餐飲品牌合作，專業運動營養品牌**邁勝**完成近億元A輪融資，鞏固運動營養領域優勢。國際業務方面，艾雪持續拓展東南亞、非洲及拉美市場，*貝拉米*加速越南等東南亞市場佈局，海外市場覆蓋的廣度與深度進一步提升。

我們始終堅持品牌引領，傳承「天生要強」的品牌精神，以IP賦能和價值深耕雙輪驅動，實現品牌力的逆勢突圍。春節檔期間，我們與風靡全國的動畫電影《哪吒2》聯手，打造現象級跨界營銷事件，鑄就國貨+國漫合作典範，有效帶動全品類銷量攀升。我們深化「體育+產品」營銷，深度佈局冬奧會、FIFA世界盃、百城馬拉松等國際與國內頂級體育賽事，通過持續的體育營銷積累，實現品牌價值全面升維。作為奧林匹克全球合作夥伴，蒙牛將體育精神與品牌精神深度融合，持續提升品牌全球影響力。

## CEO'S STATEMENT 總裁致辭

In terms of product innovation, we reflected on the essence of business. The essence of milk is protein. What consumers seek from dairy products is high-quality nutrition, such as protein. Therefore, the dairy industry must create health value for consumers through high-quality nutrition. "Every drop of nutrition, makes every life thrive" is Mengniu's corporate mission. We have always anchored to "nutrition" as our core value, focusing on three key areas: basic nutrition, functional nutrition, and medical nutrition. By creating nutritional value through product value, we cater to the diverse and personalized needs of consumers.

Channel transformation and digital transformation are key drivers for enhancing our core efficiency. Facing the trend toward diversified and integrated channel landscapes, Mengniu has accelerated the restructuring of its RTM model, refining traditional channels and deepening penetration in lower-tier markets, while deepening collaboration with high-growth channels such as membership stores, snack specialty stores, instant retail, and content e-commerce, accelerating the development and launch of channel-adapted products. The Group also intensified B2B business in fast-growing catering sectors such as tea drinks, coffee, and baking, driving sales conversion across multiple scenarios and dimensions. On digital transformation, Mengniu has consistently pursued deep integration of digitalization and intelligence with its operations, implementing systematic deployments across supply chain, channel, logistics, marketing and management, empowering the entire value chain to improve quality and efficiency, and creating operational value through digital intelligence value.

Mengniu is committed to building sustainable competitiveness and creating social value through industrial value. During the year, Mengniu continued to implement its GREEN sustainable development strategy, completed a comprehensive upgrade of its quality management, launching the next-generation Excellent Quality Management System (Q+ System), and successfully launched the Quality LIMS (Laboratory Information Management System), the global dairy industry's first intelligent quality management platform covering the full product life cycle. In terms of milk source management, Mengniu has built a resilient dairy

產品創新方面，我們回歸商業本質來思考。牛奶的本質是蛋白質，人們消費乳製品，要的就是蛋白等優質營養。所以，乳業必須以高品質的營養，為消費者創造健康價值。「點滴營養，綻放每個生命」是蒙牛的企業使命，我們始終錨定「營養」這一核心價值，聚焦基礎營養、功能營養、醫學營養三大賽道，以產品價值創造營養價值，滿足消費者多元化、個性化需求。

渠道變革與數智轉型是我們提升核心效能的關鍵抓手。面對渠道多元化、融合化趨勢，蒙牛加速通路模式重構，精進傳統渠道、深耕下沉市場，同時深化會員店、零食量販、即時零售、內容電商等高增勢能渠道合作，加速渠道適配產品的開發與上市；發力茶飲、咖啡、烘焙等快速增長的B端業務，多場景多維度促進銷售轉化。數智化轉型方面，蒙牛始終堅持將數字化、智能化與產業深度融合，在供應鏈、渠道、物流、營銷、管理等領域進行系統化部署，賦能全鏈路提質增效，以數智價值創造經營價值。

蒙牛致力於持續打造可持續發展競爭力，以產業價值創造社會價值。年內，蒙牛持續踐行GREEN可持續發展戰略，全面完成質量管理體系升級，構建新一代卓越質量管理體系(Q+體系)，成功上線全球乳業首個覆蓋全生命週期的智能質量管理平台(質量LIMS)。在奶源管理方面，蒙牛通過上游供給側「八大結構升級」打造韌性奶業產業

## CEO'S STATEMENT 總裁致辭

industry chain through the “eight structural upgrades” on the upstream supply side, and established its first Scope 3 carbon emissions accounting model, laying a solid foundation for carbon management across the entire value chain. In recognition of its outstanding ESG practices, Mengniu has been included as a constituent stock of the Hang Seng Corporate Sustainability Index for five consecutive years, maintained its AA MSCI rating, been selected for the S&P Global Sustainability Yearbook as the only comprehensive dairy company in China, and remained on the Fortune China ESG Influence List for another consecutive year, demonstrating its responsibility and commitment as an industry leader. Looking ahead to 2026, with the industry bottoming out and stabilizing amid a clear recovery trend, the dairy industry is poised to embrace structural development opportunities.

The year 2026 marks the first year of the “15th Five-Year” period and a critical year for Mengniu to advance its strategic execution and management upgrade. Standing at this new starting point, we will adhere to a long-termism approach, focus on our nutrition mission, and accelerate our comprehensive transformation from a “traditional dairy manufacturer” to a “provider of integrated nutrition and health solutions”. Looking ahead, Mengniu will focus on evolving its core capabilities in four areas: digital intelligence, product innovation, channel operations, and brand marketing. Concurrently, through product value, it will create lifelong health value for consumers; through innovation value, it will build an ecosystem that enables high-quality development across the industrial chain; through operational value, it will deliver long-term and stable returns to investors; and through industrial value, it will uphold the social value of safeguarding the shared health of humanity and the planet.

We stay true to our original aspiration and steadfastly strive for a bright future. We extend our sincere gratitude to all our shareholders, employees, partners, and consumers for their long-standing trust and support.

鏈，首次建立「範圍三」碳排放核算模型，夯實全鏈條碳管理基礎。憑藉在ESG領域的卓越實踐，蒙牛連續五年蟬聯「恒生可持續發展企業指數」成分股，MSCI評級保持AA級，作為國內唯一綜合性乳業入選標普全球《可持續發展年鑑》，並蟬聯《財富》中國ESG影響力榜，彰顯行業領軍企業的責任與擔當。展望二零二六年，行業築底企穩，復甦態勢明確，乳製品行業將迎來結構性發展機遇。

二零二六年，是「十五五」開局之年，也是蒙牛推進戰略落地、管理升級的攻堅之年。站在新起點，我們將堅持長期主義、聚焦營養使命，加快實現從「傳統乳製品製造商」向「綜合營養健康解決方案提供商」的全面進化。面向未來，蒙牛將聚焦數智能力、產品創新、渠道運營、品牌營銷四大能力進化，同時以產品價值為消費者創造全生命週期的健康價值，以創新價值為產業鏈創造高質量發展的生態價值，以經營價值為投資者創造長期穩健的回報價值，以產業價值創造守護人類和地球共同健康的社會價值。

初心如磐，篤行致遠。感恩全體股東、員工、合作夥伴與消費者的長期信任與支持。



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龚俊

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In 2025, consumer demand, channel scenarios, and the competitive landscape continued to evolve. Under the combined influence of macroeconomic recovery, industry cycle adjustments, and the iteration of consumer demand, the Chinese dairy industry showed signs of short-term stabilization while pursuing long-term quality upgrades, indicating significant headroom and structural opportunities for future growth. At the policy level, the Chinese Government intensively rolled out measures including the “Special Initiatives to Boost Consumption” (《提振消費專項行動方案》), the “Notice On Accelerating The Relief Of The Dairy Industry And Improving The High Quality Development Level Of The Dairy Industry” (《關於加快奶業紓困提升奶業高質量發展水平的通知》), the “Implementation Scheme for the Childcare Subsidy System” (《育兒補貼制度實施方案》), and the “National Nutrition Plan” (《國民營養計劃》). The No. 1 Central Document of 2026 also explicitly calls for consolidating industry relief outcomes for the beef cattle and dairy cattle industries, promoting a balanced supply-demand structure and sound development of the sector, and implementing multiple measures to boost dairy product consumption. These policies reinforced end-market confidence and enhanced supply-chain coordination, providing sustained momentum for industry development. On the demand side, consumer decision-making evolves from a singular focus on “value for money” to a three-dimensional framework centered on “quality-price excellence + nutritional fit + emotional resonance.” Emotional consumption trends among younger consumers become prominent, with growing demand for diversified, personalized, and functional products. The substantial scope for deep processing and value enhancement is expected to guide the Chinese dairy industry toward more balanced and diversified categories, creating structural growth opportunities for the sector.

### 業務回顧

二零二五年，消費者需求、渠道場景、競爭環境持續變化，中國乳製品行業在宏觀經濟復甦、產業週期調整與消費需求迭代三重因素交織下，呈現「短期承壓築底、長期提質升級」特徵，長期仍有廣闊空間和結構性發展機會。政策層面，國家密集出台《提振消費專項行動方案》、《關於加快奶業紓困提升奶業高質量發展水平的通知》、《育兒補貼制度實施方案》、《國民營養計劃》等政策；《二零二六年中央一號文件》亦明確提出鞏固肉牛、奶牛產業紓困成果，促進供求平衡、健康發展，多措並舉促進乳製品消費，從提振終端消費信心到強化產業鏈協同，持續為行業注入發展動能。需求端，消費者選擇標準從「性價比」向「質價雙優+營養適配+情感認同」三維升級，新生代群體情緒消費趨勢凸顯，多元化、個性化、功能化產品需求不斷增長，精深加工與價值提升空間廣闊，將有力驅動中國乳業品類更加合理、更加多元，為行業帶來結構性增長機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing a new environment and stage of industrial development, Mengniu maintained a focus on high-quality development and steadily advanced the “One Core, Two Wings (一體兩翼)” strategy. It responded proactively to external market changes, reinforced its brand foundation, stabilized market share, and strengthened core competitiveness through an innovation-led product portfolio, aiming to ensure consumer “Drink More”, “Drink Good”, and “Drink Right”. During the year, Mengniu strives to drive category expansion and iterative upgrades through innovation. New product launches accelerated in the second half of 2025, with the introduction of various products that offer both cost-effectiveness and quality-price excellence. The Group expanded categories such as lactose-free milk, enhanced long-term category education, and broadened the milk-drinking population, supporting dairy products as a necessity for national health. In parallel, Mengniu focused on segmented consumer groups and consumption scenarios, increased investment in R&D and innovation, and developed high-quality basic milk, functional dairy, and precision nutrition products to unlock growth in niche markets. The Group also accelerated the development of deep-processed categories such as cheese, promoting a shift in consumption from drinking milk to eating dairy products, thereby advancing toward the higher end of the value chain. As raw milk prices stabilized, revenue from liquid milk stabilized and recovered since the second half of 2025. Fresh milk, milk formula, and cheese delivered double-digit growth for the full year and maintained solid momentum, evidencing a diversified business structure. Concurrently, the “Two Wings” businesses accelerated their development. The nutrition and health segment achieved key technology breakthroughs and move toward commercialization, while international market coverage expanded in both scope and depth, driving new growth to the Group’s development.

面對行業發展的新環境與新階段，蒙牛始終聚焦高質量發展，堅定推進「一體兩翼」發展戰略，積極應對外部市場環境變化，持續夯實品牌根基，穩固市場份額，並通過創新產品佈局不斷強化核心競爭力，致力於讓每一位消費者「喝上奶、喝好奶、喝對奶」。年內，蒙牛著力以創新驅動品類拓展與迭代升級，尤其二零二五年下半年以來新品上市提速，推出多款兼具性價比與質價比的新產品，大力發展0乳糖等品類，持續強化品類教育長效機制，不斷擴大飲奶人群，推動乳製品成為全民健康剛需；同時聚焦細分人群與消費場景，加大研發創新投入，打造更多高質量基礎奶、功能性乳品與精準營養乳品，充分撬動細分市場增長空間；並加速奶酪等深加工品類佈局，推動乳業消費從「喝奶」向「吃奶」的多元場景升級，加快向價值鏈高端躍升。我們欣喜地看到，隨著原奶價格環比企穩，需求持續改善，二零二五年下半年以來液態奶收入環比表現穩健，實現企穩回升；同時，鮮奶、奶粉、奶酪等品類全年均取得雙位數增長並保持良好增長勢頭，業務結構呈現多元化發展趨勢。同時，「兩翼」業務加速發展步伐，在營養健康領域持續取得關鍵技術突破和商業化落地，國際化市場覆蓋的廣度與深度進一步提升，為企業發展注入全新動能。





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## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On the operational front, Mengniu worked closely with upstream and downstream partners on the supply side to alleviate supply-demand imbalances, securing competitive milk prices while achieving efficiency enhancement across the entire chain. On the management front, Mengniu continued to increase long-term investment in R&D and digital capabilities to enhance core competitiveness and operational efficiency. Through lean management to enhance quality and efficiency, disciplined and science-based expense investment, and end-to-end digital transformation, the Group activated organizational efficiency and enhanced overall operating efficiency and responsiveness to market changes. These efforts established a solid foundation for Mengniu's next stage of development.

Mengniu continued to strengthen its brand leadership by upholding the "Born for Greatness" brand spirit and maintaining a long-term commitment to brand building. Powered by the dual engines of IP empowerment and deep value cultivation, the Group unlocked new development momentum, achieving both brand effectiveness and sales growth, and delivering a breakthrough in brand power despite market headwinds. During the 2025 Chinese New Year period, Mengniu again partnered with *Nezha 2*, creating a months-long, phenomenon-level marketing campaign establishing a classic cross-over collaboration of "National Brand + National Animation" and effectively drove category-wide sales growth. Mengniu continued to build brand leadership by leveraging its entire value chain, innovatively launching the *Milk Deluxe* Desert Organic "Shajin Tohoi" (沙金套海) series, further consolidating its leading position in the premium pure milk market. In parallel, Mengniu advanced a "Sports + Product" strategy, deepening its presence in top international and domestic sporting events such as the Winter Olympics, the World Cup, and city marathons, significantly enhancing brand awareness, reputation, and global influence, and achieving a comprehensive elevation of brand value.

運營層面，在供給側，蒙牛全力與上下游聯動緩解供需矛盾，實現奶價成本領先、全鏈降本增效；在管理側，蒙牛持續加大對研發及數字化領域的長期投入，提升核心競爭力與運營效率，通過精益管理提質增效、科學審慎的費用投入、全鏈路數智化轉型升級等舉措，全面激活組織效能，提升企業綜合運營效率與應對市場變化的敏捷反應能力。這些紮實工作，為蒙牛下一步發展奠定了堅實基礎。

蒙牛持續強化品牌引領力，傳承「天生要強」的品牌精神，堅持品牌建設長期主義，以IP賦能、價值深耕雙輪驅動，激活發展新動能，實現品效銷共贏和品牌力的逆勢突圍。二零二五年春節檔期間，蒙牛通過與《哪吒2》再度聯手，締造長達數月的現象級營銷事件，成功鑄就國貨+國漫跨界典範，也有效帶動全品類銷量攀升。蒙牛堅定以產業鏈思維築品牌高地，創新推出特侖蘇沙漠有機「沙金套海」系列，確立高端純牛奶市場的領先市場地位。同時，蒙牛積極圍繞「體育+產品」營銷，深度佈局冬奧會、世界盃、百城馬拉松等國際與國內頂級體育賽事，顯著提升品牌知名度、美譽度和全球影響力，實現品牌價值全面升維。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Facing the trend toward diversified and integrated channel landscapes, the Group accelerated the optimization and restructuring of its RTM models. Building on refined traditional and modern channel strategies, it continued to build an omni-channel model that fully integrates online and offline platforms. On the one hand, the Group expanded coverage in lower-tier markets to drive deep penetration at the county-level; on the other, it deepened cooperation with high-growth channels such as membership stores, snack specialty stores, instant retail, content e-commerce, and live-streaming e-commerce, accelerating the development and launch of channel-adapted products. The Group also intensified B2B business in fast-growing catering sectors such as tea drinks, coffee, and baking, establishing deep strategic partnership with leading domestic and international brands to promote sales conversion across multiple dimensions. In parallel, the Group continued to advance digital transformation, pursuing smart manufacturing and digital transformation with a focus on three core directions: improving channel efficiency, reducing supply chain cost, and enhancing consumer service. Through a systematic and integrally reshaping of the entire dairy industry chain, the Group unlocked efficiency potential across the chain and created new quality productive forces for the industry.

#### Liquid Milk Business

##### Room Temperature Business

In 2025, the room temperature liquid milk category continued to face dual pressures from cyclical overcapacity on the supply side and persistent weakness in consumer demand. Even so, diversified consumer needs, product R&D innovation, accelerated channel transformation, and digitalization expanded the category's development space. The Room Temperature Business Department responded proactively, accelerating launches anchored in the three-tier strategic framework of "Drink More", "Drink Good", and "Drink Right", and five strategic directions: affordable value-for-money, nutritional quality, street-style drink, refreshing flavours, and functional diet, precisely addressing the value demands of different consumer segments. In parallel, the Group systematically rebuilt product innovation, marketing communication, and channel penetration, focusing on creating hero products and leading category upgrades through technology R&D and process innovation, thereby strengthening the foundation for high-quality development.

面對渠道格局多元化、融合化的發展趨勢，蒙牛加速通路模式優化與重構，在精進和優化傳統渠道與現代渠道運營策略的基礎上，持續構建線上線下全局融合的全渠道商業模式。一方面擴大下沉市場覆蓋範圍，實現縣域市場深度滲透；另一方面深化會員店、零食量販、實時零售、內容電商、直播電商等高增勢能渠道合作，加速渠道適配產品的開發與上市；發力茶飲、咖啡、烘焙等快速增長的餐飲業態 B 端業務拓展，與多家頭部國內國際品牌達成深度戰略合作，多維度促進銷售轉化。此外，蒙牛持續把握數智化轉型機遇，推進「智改數轉」，聚焦渠道提效、供應鏈降本、消費者服務三大核心方向，對乳業全鏈條進行系統化、一體化重塑，全面激發奶業產業鏈的效能潛力，打造乳業新質生產力。

#### 液態奶業務

##### 常溫業務

二零二五年，常溫液態奶品類仍面臨供給端產能階段性過剩與消費端需求持續疲軟的雙重挑戰，但消費需求多元、產品研發創新、渠道變革加速、數智化浪潮等仍為品類帶來廣闊發展空間。常溫事業部積極應对外部挑戰，圍繞「喝上奶、喝好奶、喝對奶」三層戰略框架和「普惠性價比、營養品質化、飲品街飲化、飲品清爽化、飲食功能化」五大策略方向加速新品上市，精準對應不同消費群體的價值訴求，並在產品創新、營銷傳播與渠道精耕上進行系統重構，聚焦大單品打造，通過科技研發與工藝創新引領品類升級，為高質量發展築牢根基。



2026 FIFA 世界杯官方益生菌饮料赞助商

# 优益C

优益C 亚太区品牌代言人

杨紫



\*\*请于瓶身查看



# 适合中国人的益生菌\*

99.9%<sup>\*\*</sup>强活性  
活着直达肠道

PC-01<sup>\*</sup>中国专利  
益生菌

99.9%, 更高了!



净含量: 100mL 单瓶非最小售卖单元



“码”上体验

\*益生菌菌株干酪乳杆菌PC-01中国发明专利ZL201910590646.2, 以产品实际配料为准。  
\*\*PC-01在pH2.5的人工胃液模拟液(10% MRS, 含3.2mg/ml胃蛋白酶和34mM氯化钠, 用盐酸调pH至2.5)中消化1小时时, 存活率为99.9%。  
\*优益C特别添加干酪乳杆菌PC-01, 菌株活性指标存活率88.8%升优为99.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the reporting period, the Room Temperature Business Department deepened the “Drink More” initiative. Guided by the affordable value-for-money strategy and leveraging strict cost control, the Group drove broad penetration of minimal-packaging, high-value products centred on Mengniu’s basic white milk and flavoured milk. By deploying a product portfolio across Pouch, Ecolean, Tetra Fino, and Small White Bags packages, the Group effectively enhanced market penetration and consumer accessibility for basic milk. At the same time, the Group successfully launched the Soft Milk (軟牛奶) series, targeting the large lactose-intolerant population. With its differentiated positioning as “milk that more people can drink” and authoritative certification from the Training Bureau of the General Administration of Sport of China, the series quickly expanded the consumer base for milk and unlocked incremental demand.

The Room Temperature Business Department continued to drive “Drink Good” by innovating in value, product strength, consumer experience, and consumption scenarios. *Milk Deluxe* upheld the “better” brand philosophy and, through a full value-chain mindset, created uniquely differentiated premium milk; during the year, the strategic new product “Desert Organic Shajin Tohoi (沙金套海) Pure Milk” was launched, deeply tapping the unique ecological value of the Ulan Buh Desert Oasis and translating rare natural resources into premium quality that consumers can perceive, further reinforcing premium leadership. In flavoured milk and milk beverage, the Group strengthened flavour and scenario innovation alongside channel breakthroughs: *Just Yoghurt* introduced several on-trend flavours and launched a stand-up pouch series to expand into fragmented snacking scenarios with playful, versatile formats; *Fruit Milk Drink* remained anchored in the core value of “real fruit pieces,” expanded the “Exploding Granules (爆粒)” series; and *Suan Suan Ru* captured high-frequency meal-pairing scenarios to broaden its business scope.

報告期內，常溫事業部持續深化「喝上奶」，基於普惠性價比的戰略方向，依託極致成本能力，圍繞蒙牛基礎白奶及花色奶深入推進極簡包裝和極致性價比產品全線下沉。通過百利包、愛克林、利樂枕和小白袋等多種形態的產品組合佈局，有效提升基礎奶類的市場滲透率與消費可得性；同時，針對廣大乳糖不耐受人群成功推出「軟牛奶」系列產品，憑藉「更多人能喝的牛奶」的差異化定位及國家體育總局訓練局的權威認證，迅速拓寬飲奶人群、打開增量市場。

常溫事業部在價值感、產品力、體驗感、場景創新等方面持續革新，提高「喝好奶」競爭力。*特侖蘇*秉承「更好」的品牌理念，以全產業鏈思維打造獨具價值的差異化高端好奶。年內推出戰略級新品「沙金套海沙漠•有機純牛奶」，深度挖掘烏蘭佈和沙漠綠洲的獨特生態價值，將稀缺的自然資源轉化為消費者可感知的高端品質，進一步進行高端價值引領。風味奶、乳飲料板塊強化口味創新、場景創新、渠道突破。*純甄*打造多款潮流口味新品，推出自立袋包裝系列，以有趣多變的產品形態拓展碎片零食等豐富場景；*真果粒*堅守「真實果粒」核心價值，豐富拓展爆粒系列；*酸酸乳*亦搶奪高頻的佐餐場景，拓展業務邊界。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Based on the strategic direction of Functional Diet, the Room Temperature Business Department intensified product innovation around segmented functions and specific populations, building a new growth engine for “Drink Right”. *Milk Deluxe* addressed niche functional needs with its 200-cap functional series, while the *Mengniu* Pure Milk launched high-calcium, probiotics, and vitamin series to precisely meet the nutritional needs of defined customer groups. *Future Star* (未來星) and *Shinyway* (新養道) further optimized nutritional supplementation systems tailored to children’s developmental stages and the needs of the elderly respectively. *Just Yoghurt* and *Fruit Milk Drink* introduced PET lines and light-function beverages to capture blue-ocean opportunities in functional yoghurt and light-function beverages.

On channel strategy, the Room Temperature Business Department embraced channel integration and rebuilt the RTM channel ecosystem, prioritizing the optimization of traditional channels and rapid expansion into emerging channels, while accelerating launches of channel-adapted products in second half. Online, the Group deepened cooperation across e-commerce, content e-commerce, live-streaming e-commerce, and instant retail, driving growth in both online distributor count and membership scale. Offline, the Group’s modern trade channel piloted a dual model: direct sales for customized products paired with localized operations to build new KA formats, while traditional channels leveraged a service-station model to directly manage terminals, accelerating penetration into lower-tier markets and reinforcing long-standing strengths. In parallel, the Group expanded its presence in emerging channels such as membership warehouses and snack-discount chain stores, boosting sales via customized supply and direct supply, which provided a new engine for business expansion.

### **Chilled Business**

In 2025, driven by rising consumer health awareness and continuous product innovation, the chilled category entered a phase of steady recovery and quality upgrade. Functional yoghurt, premium chilled yoghurt, and scenario-based new products became the core engines of industry growth. The Chilled Business Department stabilised its performance with the No. 1 market share for the 21st consecutive year, driven by brand marketing, category value innovation, product mix optimization, and channel development.

基於飲食功能化的戰略方向，常溫事業部持續聚焦細分功能和特定人群進行產品創新，打造「喝對奶」新引擎。*特侖蘇*以200蓋功能系列貼合細分功能需求；母品牌蒙牛純牛奶煥新推出高鈣、益生元、維生素等系列功能牛奶，精準覆蓋細分人群營養需求；*未來星*和*新養道*持續針對一老一小人群的不同階段需求，完善營養補充體系；*純甄*和*真果粒*也推出PET系列、輕功能飲品，搶佔功能酸奶、輕功能飲品等藍海賽道。

渠道策略方面，常溫事業部順應渠道融合趨勢，重點推進RTM渠道生態重構，聚焦傳統渠道堅持做、新渠道快速做，並在下半年加速品渠對位產品上市節奏。線上，持續深化與平台電商、內容電商、直播電商與即時零售等區域平台的合作，推動網銷商數量與會員規模雙增長；線下，現代渠道創新推行定製品直營與屬地化經營並行模式，打造新KA業態；傳統渠道通過服務所模式直控終端，在鞏固傳統渠道優勢的基礎上，加速下沉市場滲透。同時，全面拓展會員倉儲、零食折扣等新興勢能渠道，通過定製化供給與直供模式，有效提升終端動銷，為業務拓展注入新動能。

### **Low Temperature Business**

二零二五年，低溫品類行業受益於消費健康意識提升及產品創新迭代，迎來了穩健復甦與品質升級的階段，其中功能酸奶、高端酪乳、場景化新品成為驅動行業增長的核心引擎。低溫事業部通過品牌營銷、品類價值創新、產品結構優化、渠道建設強化等多維舉措，實現穩健表現，連續21年市場份額第一。

SHINY MEADOW®  
每日鲜语



奥林匹克官方高端鲜奶

# 高端鲜奶 新标杆

全链全维 **7** 大标杆

品牌代言人：  
肖战



新



品牌代言人：  
汤唯

SHINY MEADOW®

每日鲜语

# 高端鲜奶新标杆

\*\*\* 高端鲜奶销售额全国第一\*\*\*

全链全维 **7** 大标杆



\*数据来源：欧睿国际数据库，根据欧睿国际中国数据库，高端鲜奶全国销售额，2024年1-12月，按品牌口径统计。  
欧睿国际数据库：欧睿国际数据库（Euromonitor International），提供全球市场、行业和市场研究数据。包含全球市场、行业和市场研究数据。  
资料来源：欧睿国际数据库（Euromonitor International），2024年1-12月，按品牌口径统计。欧睿国际数据库（Euromonitor International），2024年1-12月，按品牌口径统计。

高端鲜奶 一键到家



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

*Mengniu* Yoghurt has established itself as the industry's quality benchmark with its "World-Class Quality, 5A Standard" positioning. Underpinned by international SGS certification for quality assurance, it has comprehensively driven a leap in product competitiveness. Accurately discerning the escalating nutritional and health demands of ordinary families, it has led the way in clean label formulations to create a superior quality experience. It pioneered the full-scenario layout of the sugar-free category, precisely targeting sugar-conscious consumers with a serialized product portfolio to lead the new track of health-oriented consumption. The fruit blend series was upgraded to 12mm, reshaping the "big bites for ultimate satisfaction" sensory experience. Through a cross-industry campaign with the blockbuster IP *Nezha 2*, it has powerfully engaged its brand with younger generation, rejuvenating brand vitality and enhancing brand activeness.

*Champion* has strategically anchored itself in the core probiotic functional yoghurt segment, diligently adhering to the principle of product-channel alignment to achieve comprehensive scenario penetration and precise, in-depth consumer targeting. Propelled by product and marketing, it has precisely positioned a new product matrix including the "Morning 8 Dun Dun" and "Super Vitality Jar". Through in-depth content co-creation, it has effectively captivated younger consumers and successfully broken into new high-potential channels such as Sam's Club. This has enabled precise alignment of brand effectiveness with measurable growth, fostering an efficient new growth curve. Ultimately, these efforts have generated profound synergies between brand and channels, continuously reinforcing its leadership position in the functional yoghurt segment and setting the pace in the industry's value-driven competition.

The premium brand *YO! FINE DIARY* entered the Greek yoghurt segment, collaborating with a world-class team of R&D experts and leveraging the industry's exclusive craftsmanship system to craft a benchmark product and define a new era for Greek yoghurt. Targeting health-conscious, self-disciplined consumers, it enriched both its afternoon tea scenarios and product line, completed product upgrades, and gained consumer recognition, thereby enhancing both new customer acquisition and repurchase rates. It established a sucrose-free Greek yoghurt family pack and made a significant impact with the launch of a new blueberry and chia seed flavour, achieving market expansion.

蒙牛酸奶以「世界品質，5A標準」鑄就行業品質標桿，依託國際權威SGS認證為品質護航，全面驅動產品力躍遷。精準洞察大眾家庭對營養健康的升級需求，引領配方清潔化，締造更高品質體驗；率先完成0糖品類全場景佈局，以系列化矩陣精準鎖定控糖人群，領跑健康新賽道；果粒系列升級12mm，重塑「大口嚼超滿足」的感官體驗，攜手《哪吒2》超級IP跨界聯動，強勢激活品牌年輕化溝通，煥新品牌活力，提升品牌活躍度。

冠益乳戰略錨定益生菌功能酸奶核心賽道，精耕品渠對位原則，實現場景全域滲透與人群精準深挖。通過產品與營銷雙輪強勢驅動，精準卡位「早8噸噸」、「超級活力冠」等新品矩陣；以深度內容共創強勢圈粉年輕消費群體，並破局山姆會員店等高勢能新渠道，實現品效精準匹配與增長曲線高效培育。最終達成品牌與渠道的深度協同增效，持續築高功能酸奶賽道壁壘，領跑行業價值競爭。

高端品牌每日鮮酪入局希臘酸奶，攜手全球頂尖研發專家團，依託行業獨家工藝體系，匠心打造標桿美味，定義希臘酸奶新時代。圍繞精緻悅己自律人群豐富下午茶場景和品線，完成產品升級，贏得消費者認可，提升拉新和復購，完成0蔗糖希臘酸奶家庭裝佈局，並重磅推出藍莓奇亞籽口味新品實現擴盤。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

*Yoyi C* upheld its positioning of “probiotics suitable for Chinese people,” ranking No.1 in brand power in the industry for five consecutive years. *Yoyi C* obtained the national health food certification (Jianzihao), with this authoritative national endorsement reinforcing the functional credibility of the product. It also launched a new 60 billion high-speed functional product, precisely entering a niche functional market segment and gaining acclaim from elite consumers immediately upon its release. From consolidating its quality foundation to leading through technology, *Yoyi C* leverages product innovation and technological advancement to deliver probiotics more suitable for Chinese people. In 2025, the brand broadened consumption scenarios through IP marketing and scenario seeding, deepening penetration among young consumers and families. Guided by an “Environment + Charity + Health for All” framework, *Yoyi C* sucrose-free products transitioned to eco-friendly bottles across all channels and continued charitable initiatives, demonstrating social value alongside commercial value.

On channel transformation, while maintaining its leading advantage in offline distribution, the Chilled Business Department accelerated RTM transformation and actively partnered with high-potential channels including membership stores, instant retail, snack discount stores, and B2B customers. These businesses delivered high growth and continued to optimize the chilled-channel structure. During the year, channel-customized products achieved significant results, led market share across multiple top channels, and further consolidated channel advantages.

#### **Fresh Milk Business**

In 2025, the fresh milk industry entered a faster recovery, delivering overall low single-digit growth. Mengniu’s fresh milk business significantly outperformed the industry, sustaining double-digit growth and posting notable gains in penetration, market share, brand power, and social media influence.

優益C堅持「適合中國人的益生菌」品牌定位，連續5年品牌力行業第一。優益C斬獲國家保健食品認證（健字號），以國家級權威背書強化了產品的功能可信度，並上市600億超快燃功能新品，精準切入細分功能市場，上市即收穫精英人群口碑。從夯實品質基石到技術引領，優益C以產品創新與科技領先做更適合中國人的益生菌。二零二五年，品牌通過IP營銷、場景種草擴展飲用場景，深化年輕人與家庭消費群體滲透，並構建「環保+公益+健康普惠」體系，積極踐行ESG理念，優益C 0蔗糖產品全渠道切換環保瓶、持續開展公益活動，在實現商業價值的同時彰顯社會價值。

渠道變革方面，低溫事業部在保持線下渠道鋪市領先優勢的基礎上，加速RTM轉型，積極拓展並深化合作會員店、即時零售、零食折扣、To B等高勢能渠道，相關業務實現高增長，持續優化低溫渠道結構。年內，多款渠道定製產品取得顯著成效，在多家頭部系統中市場份額領先，進一步鞏固渠道競爭優勢。

#### **鮮奶業務**

二零二五年，鮮奶行業加速回暖，整體呈低個位數增長。蒙牛鮮奶業務大幅跑贏行業，持續雙位數增長，滲透率、市場份額、品牌力及社媒力均顯著提升。

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## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The premium brand *Shiny Meadow* maintained rapid growth, upgrading its “Seven Standards across the Entire Chain” system, further solidifying its benchmark status in the premium fresh-milk segment. The brand stayed focused on core product lines, creating a blockbuster product matrix. The 4.0 series led the high-end market, with steady growth in sales and momentum. Innovative products such as A2 $\beta$ -casein fresh milk, lactose-free dual-protein, precisely targeted niche demand tracks including precision nutrition and lactose-free, effectively expanding the milk-drinking population and driving circle-breaking brand growth. In parallel, *Shiny Meadow* aligned with channel transformation trends, partnering with Hema and Sam’s Club to develop several high-selling channel-customized products, including lactose-free milk and seasonal flavours such as *Xiaoxianyu* Honeydew Milk and Taro Milk, fully boosting the growth of customized products and achieving breakthroughs in multiple areas of incremental growth.

The Fresh Milk Business Department continued to strengthen omni-channel capabilities, accelerating business growth. During the reporting period, Mengniu’s fresh milk ranked No.1 market share in supermarkets and O2O channels and also took the lead on major e-commerce platforms including JD.com, Tmall, and Pinduoduo. The Group embraced high-growth channels such as membership stores and snack specialty stores, leveraging advantages in raw milk source, R&D, and supply chain to deepen co-creation with channels, reinforced its leadership in membership formats, and quickly launched channel-customized products, creating multiple market blockbusters. Market share and penetration in snack chains both improved. The Group also expanded B2B opportunities in catering and tea beverages, establishing deep strategic partnerships with leading brands such as Starbucks and CHAGEE, which drove rapid growth in capacity and sales. In Hong Kong and Macau, sales scaled up quickly and a stable core consumer base was formed. During the year, the Group launched products including *Shiny Meadow* 4.0 Fresh Milk and Gable-top Fresh Milk, with terminal stores coverage exceeding 1,000.

At the supply chain management level, the Fresh Milk Business Department deepened digitalization. Driven by technology enablement and process reconstruction, it advanced operating-model innovation and shifted toward intelligent decision-making, enhancing industry competitiveness and corporate value creation. The Group continued to build an efficient fulfilment system with excellent quality and competitive price powered by digital operations and precise services, establishing an end-to-end smart logistics network covering fresh milk from production and processing to terminal delivery, thereby further strengthening the brand’s core competitiveness.

高端品牌每日鮮語延續高速增長，升維「全鏈全維七大標桿」體系，持續夯實高端鮮奶市場標桿地位。品牌持續聚焦核心品線，打造爆款產品矩陣，核心4.0系列佔位高端，銷量及實力穩定增長；A2 $\beta$ -酪蛋白鮮奶、0乳糖雙蛋白牛乳等創新產品，精準切入精準營養、0乳糖等細分需求賽道，有效擴大飲奶人群範圍，實現品牌破圈增長。同時，每日鮮語順應渠道變革趨勢，攜手盒馬、山姆打造的0乳糖牛乳、季節性口味新品小鮮語蜜瓜奶和香芋奶等多款渠道定製產品熱銷，充分激活定製產品增長活力，實現多元增量突破。

鮮奶事業部持續聚焦線上線下全渠道能力建設，全面推動業務高速增長。報告期內，蒙牛鮮奶業務在大賣場、O2O渠道市場份額穩居行業第一，京東、天貓、拼多多等主流電商平台市場份額同樣位居首位。鮮奶業務積極擁抱會員店、零食量販等高增勢能渠道，充分發揮奶源、研發及供應鏈核心優勢，深化渠道共創模式，穩固會員店渠道品類領先優勢，高效推進渠道定製新品上市，成功打造多款市場爆款；零食系統市場份額與滲透率實現雙提升。大力拓展餐飲與茶飲等B端渠道合作機會，與星巴克、霸王茶姬等頭部茶飲咖啡品牌達成深度戰略合作，有效帶動產能與銷量快速增長。此外，鮮奶業務港澳市場銷售規模快速增長，積累了穩定的核心消費群體，年內成功上市每日鮮語4.0鮮牛奶、屋頂包鮮牛奶等多款產品，終端門店覆蓋數量超1,000家。

供應鏈管理層面，鮮奶事業部持續深化數智化建設，以技術賦能與流程重構為核心抓手，全面推動運營模式創新、決策機制向智能化轉型，實現產業競爭格局重塑與企業價值創造能力的跨越式提升。事業部持續深化構建「質價雙優」的高效履約體系，以數字化運營與精準服務為雙輪驅動，打造覆蓋鮮奶從生產加工到終端配送的全鏈路智慧物流體系，全方位築牢品牌核心競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Ice Cream Business

In 2025, snacking, dessert-style, and health-orientation trends became increasingly prominent in the ice cream industry. Consumer demand shifted toward experience, emotional value, and refinement. More diverse consumption scenarios and purchasing channels, together with steadily rising online channels, injected new momentum into the category. During the reporting period, the Ice Cream Business Department aligned with higher standards and diversified consumer needs. By optimizing product mix, strengthening marketing synergy, refining RTM coverage, enhancing customer stickiness, reinforcing channel infrastructure, and capturing emerging tracks, it achieved double-digit growth in the domestic ice cream business.

On products, the Ice Cream Business Department optimized portfolio design and scenario fit, scaling up core hero items. It accelerated innovation and launches around quality and health, lifting the sales contribution of new products and creating several best-selling star items, laying a foundation for sustainable growth. *Suibian* deepened its presence in chocolate ice cream, bringing back the classic product “Suibian Zhuan” to reinforce taste memory and brand sentiment. The new “Suibian Mini Milk Chocolate Ice Cream” precisely targeted snacking, developed the mini-ice cream niche, and won broad consumer favour. *Mood for Green* (綠色心情) advanced its green, natural, and healthy philosophy. Riding the trend of bean-based dessert ice cream, it built a dessert line inspired by classic dessert to elevate category premium, and developed a wellness line to compete in healthy ice cream. The black sesame ice cream created through a crossover collaboration with Nanfang Black Sesame exceeded full-year sales expectations, powering brand growth. *Ice+* (冰+) continued its youthful positioning, driving diversification in water-ice with beverage-inspired flavours to build differentiated advantage, earning strong praise with innovations such as chocolate slush. *Deluxe* (蒂蘭聖雪) reinforced its premium positioning, “The Purer, The Tastier,” launching the nation’s first organic ice cream — Organic Desert Fresh Milk Ice Cream, and successfully entering premium membership supermarket channels. Several products were also listed in major supermarket systems in Hong Kong and Macau, making it the first premium Mainland China ice cream brand licensed by the Hong Kong Food and Environmental Hygiene Department.

### 冰淇淋業務

二零二五年，冰淇淋行業零食化、甜品化、健康化新趨勢日益凸顯，消費需求更加側重體驗感、情緒價值及精細化，消費場景和購買渠道多元，線上渠道穩步上揚，都為冰淇淋品類發展注入新勢能。報告期內，冰淇淋事業部順應消費者更高標準、多樣化的需求，通過調整產品結構、深化營銷聯動、優化RTM佈局、強化客戶黏性、夯實渠道基礎、搶佔新興賽道等舉措，實現國內冰淇淋業務雙位數增長。

產品端，冰淇淋事業部持續優化產品佈局、場景適配，擴大核心單品規模，並圍繞品質化、健康化加大創新和上新力度，實現新品銷售佔比持續提升，成功打造多款深受市場歡迎的明星產品，構建了面向未來的可持續增長基礎。報告期內，*隨變轉*持續深耕巧克力冰淇淋賽道，經典產品「*隨變轉*」重磅回歸，強化消費者的口感記憶與品牌情懷；新品「*隨變迷你牛乳巧克力冰淇淋*」精準切入零食化趨勢，拓迷你冰淇淋細分市場，贏得消費者廣泛喜愛。*綠色心情*持續傳遞綠色、自然、健康的品牌理念，把握豆冰淇淋化趨勢，通過傳承經典甜品文化，佈局甜品產品線，有效提升品類溢價；成功開拓養生產品線，佈局健康化冰淇淋賽道，與南方黑芝麻跨界聯名打造的黑芝麻冰淇淋全年銷量超預期達成，為品牌增長提供強勁動力。*冰+*持續深耕年輕化定位，創新推動水冰品類多元化發展，開發特色飲品型口味產品，打造差異化競爭優勢，以巧克力雪泥等新品贏得消費者廣泛好評。*蒂蘭聖雪*持續夯實「越純粹•越美味」的高端定位，推出全國首款有機冰淇淋——沙漠有機鮮牛乳冰淇淋，併成功登陸高端會員超市渠道，多款產品登陸港澳核心大型超市系統，成為中國大陸首個獲批香港食環署牌照的高端冰淇淋品牌。

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## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Ice Cream Business Department deepened its omni-channel strategy and strengthened traditional channels. Through digital empowerment of front-line operations, it improved freezer coverage and terminal efficiency, increased customer stickiness, and grew the number of stable partners. In parallel, it captured incremental opportunities in high-potential tracks. Fresh e-commerce, interest-based e-commerce, and instant retail delivered high growth. The Group fine-tuned products fit for leisure-snack retail systems, accelerated new-product placement, and expanded B2B channel customization and freshly made business, unlocking additional incremental space.

In 2025, the Southeast Asian ice cream industry experienced a slowdown, impacted by factors including international instability and frequent natural disasters. In response to this increasingly complex market environment, the overseas business Aice (艾雪) enhanced product, brand, and channel capabilities by advancing innovation, scaling social-media development, and expanding into modern channels. Third-party data indicates that Aice maintained its position as No. 1 in market share in Indonesia, No. 2 in the Philippines' ready-to-eat ice cream market, and rising to No. 2 in market share in Vietnam. It also actively explored opportunities in overseas and multi-brand markets.

### Cheese Business

China's cheese industry remains in an early growth phase, with penetration continuing to rise. On the supply side, domestic natural-cheese capacity is steadily coming online, import substitution is accelerating, and the industrial chain is being further refined. On the demand side, cheese consumption is broadening across all age groups and scenarios, and consumer awareness and acceptance have improved markedly. The industry is shifting toward higher quality, market share is concentrating among leaders, and the long-term growth remains clear.

In 2025, Milkground (妙可藍多) focused closely on its dual-driven strategy of To B and To C, resolutely advancing four key initiatives: product innovation, brand leadership, channel cultivation, and management efficiency improvement. Its cheese market share remained No.1, with an expanding lead and a significant improvement in profitability. Staying consumer-centric, the Company advanced R&D and enriched its portfolio, achieving "circle-breaking" across both user groups and consumption scenarios, driving growth through an innovative marketing matrix and focusing on the all-age consumption trend. Through scenario marketing, channel synergy, and new product innovation, Milkground accelerated brand rejuvenation, expanded brand influence, and drove broad-based breakthroughs for cheese products.

冰淇淋事業部持續深化全渠道戰略佈局，鞏固傳統渠道基礎盤，通過數智化賦能一線業務，實現冰櫃覆蓋與終端效能的雙重提升；強化客戶黏性，實現穩定合作客戶數量提升。同時，積極搶佔潛力賽道增量機會，生鮮電商、興趣電商、即時零售渠道均達成高增長，休閒零食系統精進產品適配，強化新品進店，加速拓展B端渠道定製及現制業務等新場景，打開更多增量市場空間。

受到國際環境不穩定、自然災害多發等諸多因素影響，東南亞冰淇淋行業於25年呈放緩態勢。為應對更加複雜的市場環境，海外冰淇淋業務持續尋求業務突破，艾雪加強了創新產品開發、全面發展社交媒體、現代渠道進店，產品力、品牌力和渠道力進一步提升。第三方數據顯示，艾雪品牌穩居印度尼西亞冰淇淋市場份額第一，菲律賓即食冰淇淋市場份額第二，公司於越南冰淇淋市場市佔率突破至行業第二。同時，艾雪積極探索海外市場發展及多元品牌發展機遇。

### 奶酪業務

我國奶酪行業仍處於早期成長階段，品類滲透率持續提升，供給端原制奶酪產能穩步釋放、國產替代進程加速推進且產業鏈不斷完善；需求端奶酪消費向全齡化延伸、多場景滲透持續加深，消費者對奶酪的認知度與接受度顯著提升，行業向高質量轉型，市場份額逐步向頭部企業集中，長期增長邏輯明確。

二零二五年，妙可藍多緊密圍繞To B和To C雙輪驅動，堅定推動「產品創新、品牌引領、渠道精耕、管理提效」四大核心舉措，奶酪市場佔有率持續穩居行業第一，領先優勢進一步擴大，盈利能力顯著提升。公司始終堅定消費者導向，持續進行產品研發創新、豐富產品矩陣，成功實現「人群破圈」和「場景破圈」，以創新營銷矩陣驅動增長，聚焦全齡化消費趨勢，通過場景化營銷、渠道聯動及新品創新，加速品牌年輕化進程，進一步擴大品牌影響力，助力奶酪產品全方位破圈。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the C-end ready-to-eat nutritional cheese segment, the Group focused on precise audience targeting and continued to optimize its product matrix, with the core hero product Cheese Lollipops sustaining steady growth. For young adults, children, and seniors, it launched Cheese Mini Triangles, Jiejiegao Liquid Cheese Calcium, and Growth Cheese Milk. It also developed snack offerings such as Cheese Nut Crisps and Cheese Balls, precisely adapted for key channels including Sam's Club and snack specialty stores, earning wide acclaim after launch and further broadening consumption scenarios. In the C-end family consumption cheese category, the Company delivered steady growth through category optimization. The sales of domestic mild butter catered to Chinese cooking have grown steadily, while sales of Mozzarella and cheese slices continued to grow.

Milkground achieved remarkable results in the B-end food service and industrial cheese sector. Leveraging the comprehensive "Cream, Butter and Cheese" product portfolio formed by the integration of Arla Professional Dairy and Milkground Professional Cheese, it focused on five core customer segments — Western cuisine, bakery, tea and coffee, etc. to provide B-end clients with one-stop cheese solutions. Notably, the launch of domestically produced original Mozzarella cheese marked a significant milestone, filling a gap in the high-end domestic original Mozzarella market, breaking the dependence on imported core cheese categories, and becoming a key driver in advancing the industry's shift toward original cheese and high-quality upgrades. This also sets a benchmark for the large-scale production of original cheese within the industry. Furthermore, Arla Mascarpone, crafted through domestic original production processes and featuring a clean formula, is precisely tailored for diverse bakery, tea, and coffee scenarios. It further enriches the high-end original cheese product matrix and accelerates the domestic substitution process in the catering industrial sector.

C端即食營養奶酪方面，公司聚焦精準人群佈局、持續優化產品矩陣，核心單品奶酪棒保持穩健增長。針對年輕人、兒童及銀髮群體推出奶酪小三角、捷捷高液體奶酪鈣、成長酪乳等新品；佈局奶酪堅果脆、奶酪小丸子等休閒產品，精準適配山姆、零食量販等重點渠道，上架後廣受市場好評，進一步拓寬了消費場景。C端家庭餐桌奶酪方面，公司通過品類優化實現穩步增長。國產淡味黃油貼合中式烹飪習慣，銷售規模穩步提升；馬蘇裡拉奶酪和奶酪片銷量持續增長。

妙可藍多B端在餐飲工業奶酪領域成效顯著。依託愛氏晨曦「專業乳品」與妙可藍多「專業奶酪」形成的「兩油一酪」全品類優勢，聚焦西式快餐、烘焙、茶咖等五大核心客戶群，為B端客戶提供一站式奶酪解決方案。其中，國產原制馬蘇裡拉奶酪的推出具有里程碑意義，填補了國產高端原制馬蘇裡拉的市場空白，打破核心品類進口依賴格局，成為推動行業原制化、高品質升級的重要推力，也為行業原制奶酪規模化生產樹立標桿；愛氏晨曦馬斯卡彭以國產原制工藝與清潔配方，精準適配烘焙、茶咖多元場景，進一步豐富高端原制奶酪供給矩陣，加速餐飲工業領域國產替代進程。

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3

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# 10大喂养效果 选瑞哺恩

中国宝宝临床实证\*\* 10大喂养效果

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Milk Formula Business

In 2025, as demographic shifts and rising health awareness reshaped demand, China's infant formula industry experienced a volume decline with stable pricing. With the demand of precision nutrition on the rise, functional ingredients and localized formulas became core competitive moats, and local brands gained share. The adult nutrition market shifted from "passive health" to "proactive prevention," showing trends of precision nutrition, scenario segmentation, and convenient dosage forms, with rapid growth among younger consumers and emerging as a new blue-ocean track. Aligned with these trends, Mengniu's milk powder business focused on nutrition and health across all age groups, anchoring products and R&D in precision nutrition to enhance technological value-add and competitiveness. In parallel, the Group advanced scientific brand communication and omni-channel development, accelerating second-half growth and delivering double-digit revenue growth and continued profit improvement for the full year, outperforming the market with all-domain growth.

Mengniu's domestic infant formula business continued to centre on the *Reeborne* brand. In 2025, *Reeborne* actively intensified R&D and product innovation. Following the launch of MLCT infant formula, it unveiled the world's first Sn-2 DHA Infant Formula, "Reeborne Qin Yi". "Reeborne's Enzhi" won the only Gold Award for a Chinese infant formula brand in the 18-year history of the World Dairy Summit. The Group strengthened awareness through *Nezha 2* brand collaboration and science-based marketing, and advanced the "Million Babies Universal Health Action," taking brand awareness to an all-time high and supporting performance growth ahead of the industry.

In the adult segment, Mengniu continued to focus on developing the *Yourui* (悠瑞) brand. In 2025, *Yourui*'s flagship product, "Guli Gold" formula, gained significant market traction due to its innovative formulation featuring targeted nutrients such as CaHMB, winning the "Middle-aged and Elderly Mobility Nutrition Product of the Year Award" in the Asia Pacific Functional Food Industry Awards. During the same year, the brand partnered with China Central Television to create a national square-dance IP "Let's Dance!" (《勁舞開跳吧!》) and other experiential marketing campaigns. Reaching hundreds of cities across six provinces, these initiatives vividly conveyed the health concept of "Scientific Exercise + Exclusive Nutrition," significantly expanding brand influence and market share. By December 2025, Mengniu's milk powder for middle-aged and elderly consumers had successfully secured the No. 1 market share across all channels.

### 奶粉業務

二零二五年，在人口轉型與健康需求升級的雙重驅動下，中國嬰幼兒配方奶粉行業呈現「量減價穩」的特徵，隨著精準營養需求提升，功能性成分與本土化配方已成為核心競爭壁壘，本土品牌佔比持續提升；成人營養品市場正從「被動健康」轉向「主動預防」，呈現精準營養、場景細分與劑型便捷化的發展趨勢，年輕客群增長顯著，成為行業新的藍海賽道。順應行業趨勢，蒙牛奶粉業務持續聚焦全年齡段人群的營養健康需求，以精準營養為產品與研發的核心戰略，提升產品的科技附加值與市場競爭力，同時推動科學品牌溝通、全渠道精耕，驅動奶粉業務下半年增長提速，全年錄得收入雙位數增長、盈利持續改善，實現跑贏大盤、全域增長。

蒙牛國內嬰幼兒配方奶粉業務持續聚焦瑞哺恩品牌。二零二五年，瑞哺恩在研發和產品創新上積極拓展，繼MLCT後全球首發首款Sn-2 DHA嬰幼兒配方奶粉「瑞哺恩親益」，「瑞哺恩恩至」斬獲全球乳業大會18屆以來唯一中國嬰配品牌金獎；通過《哪吒2》IP聯名和科學營銷夯實長肉心智、響應國家號召全國開展百萬寶寶普惠行動，驅動品牌知名度達歷史新高，業績增速領先行業。

蒙牛成人奶粉業務持續聚焦悠瑞品牌發展。二零二五年，悠瑞旗下明星產品「骨力金裝」憑借創新添加的CaHMB等針對性營養配方，深受市場青睞，並榮獲亞太功能食品行業大獎——「年度中老年行動營養產品獎」。同年，品牌通過攜手央視打造全國性廣場舞IP《勁舞開跳吧!》等場景化營銷活動，深入六省百城，生動傳遞「科學運動+專屬營養」的健康理念，顯著擴大了品牌影響力與市場份額。截至二零二五年十二月，蒙牛中老年奶粉成功登頂全渠道市場份額第一。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Leveraging Mengniu's global R&D resources, the milk powder business unit achieved a breakthrough in the field of professional nutrition. Through continuous R&D innovation and technological iteration, it successfully launched "Antang Shield" (安糖盾) probiotic and Sosodaily probiotic powder, precisely targeting niche professional nutrition segments such as glycemic control and weight management. The core patented strain, LC19, common to both products, has had its groundbreaking research findings published on *Cell*, a top international journal. This not only reinforces Mengniu's technological moat in the functional probiotic market segment but also demonstrates Mengniu's international leadership in functional probiotic scientific research.

Mengniu's overseas infant formula brand *Bellamy's Organic* delivered double-digit growth for the year, reinforcing its position as the "Australia's No.1 Organic Infant Formula" and ranking first in Chinese cross-border organic milk powder sales for eight consecutive years. The brand also scaled rapidly in the Southeast Asia, with Vietnam doubling and continued expansion in Singapore, Malaysia, and Indonesia. During the reporting period, *Bellamy's Organic* strengthened product competitiveness: its evergreen Organic Classic Blue Can (貝拉米有機經典藍罐) was revamped and upgraded, and the premium "Bellamy's Organic Blue Shield" was launched to align with strong market demand for native HMO and lactoferrin formulas. High-end landmark marketing transformed offline experiences into core brand assets. Centred on the "Bei Bei Koala" IP, the brand created immersive activations at landmarks in core cities, using exclusive interactive formats to efficiently convert offline traffic into online private-domain users. Marketing precisely supported the product strategy, reinforcing the premium perception for classic products while powering new product launches. Through scenario-based communications, the products were elevated as symbols of a pure parenting lifestyle, deepening emotional connections with premium families and consolidating brand leadership.

### Innovative Business Layout

As a core pillar of Mengniu's "One Core, Two Wings (一體兩翼)" strategy, the Group in 2025 increased investment in R&D and accelerated technological breakthroughs in nutrition and health. Multiple innovations and product conversions were delivered, keeping the Group at the forefront of nutrition science and injecting new momentum into the high-quality development of China's dairy industry and its upgrading along the value chain.

依託蒙牛全球研發資源，奶粉事業部在專業營養領域取得突破性進展。通過持續的研發創新與技術迭代，成功推出安糖盾益生菌與Sosodaily益生菌粉，精準切入控糖與體重管理等專業營養細分賽道。兩款產品共同的核心專利菌株LC19，其突破性研究成果已榮登國際頂級期刊《Cell》。這不僅夯實了蒙牛在益生菌功能細分市場的技術壁壘，更彰顯了蒙牛在功能益生菌科研領域的國際前沿水平。

蒙牛海外嬰配粉品牌貝拉米有機年內錄得雙位數增長，持續鞏固「澳洲有機奶粉銷量第一」的品牌地位，中國跨境有機奶粉連續8年銷量第一；並在東南亞市場發展迅猛，越南市場翻倍增長，並持續擴展新加坡、馬來西亞、印尼等市場佈局。報告期內，貝拉米有機持續提高產品力，品牌常青樹產品「有機藍罐」煥新升級，並推出高端產品「貝拉米有機藍盾」，貼合市場中原生HMO和乳鐵蛋白配方的可觀增長趨勢。通過一系列高端地標營銷，將線下體驗系統轉化為品牌核心資產，以IP「貝貝考拉」為核心，在核心城市地標打造沉浸式品牌體驗，通過獨家互動設計，實現線下流量向線上私域用戶的高效沉澱；營銷活動精準服務於產品戰略，既為經典產品煥新高端心智，也為新品上市強勢賦能，通過場景化溝通將產品升維為純淨育兒生活方式的標誌，深化與高端家庭的情感聯結，持續鞏固品牌領導地位。

### 創新業務佈局

作為蒙牛「一體兩翼」戰略的重要佈局，二零二五年，本集團持續加大在營養健康領域的研發投入與技術攻堅，實現多項創新突破與產品轉化，持續領跑營養科學前沿領域，為乳業高質量發展、向價值鏈高端躍升注入新活力。



 BELLAMY'S® 贝拉米®

贝拉米, 澳洲有机奶粉  
销量第一<sup>\*</sup>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2025, Mengniu Milk Cube (蒙牛奶立方) focused on deep processing of dairy products, advancing R&D and scale production of high-value-added products while engaging in sustained and granular cultivation of upgrades in product, technology, capacity, and brand. In deep processing, Milk Cube steadily progressed the R&D and industrialization of core products, with the test results for products such as lactoferrin, micellar casein, and demineralized whey powder D90 all meeting national standards. Mascarpone cheese, natural Mozzarella cheese and other products successively rolled off the production line, marking a critical step in industrialization, breaking through technological bottlenecks, and reducing import dependence. The successful R&D and launch of bovine colostrum powder further enriched the deep-processing portfolio. In the professional dairy sector, Milk Cube launched more than 10 innovative products, including China's first domestically produced whipping cream "Mengniu Multi-purpose Whipping Cream", New Standard Cream, and Mascarpone-flavoured prepared cream. With premium products and efficient services, Mengniu Professional Dairy's brand presence and industry influence expanded rapidly. It also expanded customer coverage and won the trust of leading domestic tea-drinks, baking, and catering chains, significantly improving market penetration and further consolidating its industry position.

*M-ACTION* (邁勝), positioned as "China's leader in professional sports nutrition," has established a professional product matrix centred on liquid protein, sports performance nutrition, and daily vitality, covering pre-, intra-, and post-exercise needs as well as daily supplementation. In 2025, *M-ACTION* sustained rapid growth with a more focused product structure and business model, strengthening professional recognition and penetration in niches such as endurance sports. The brand accelerated product innovation and iteration, enriching its portfolio for energy replenishment, electrolyte replacement, and post-exercise recovery. It enhanced advantages in scientific formulation, functional targeting, and user experience to meet nutritional needs across varying training intensities and race scenarios. Influence among marathon, trail running, triathlon, and HYROX communities continued to rise. *M-ACTION* advanced professional brand building and channel optimization, leveraging DTC as the core while deeply cultivating Tmall, JD.com, Douyin, and private-domain operations to boost user engagement and repurchase. It also expanded diversified offline channels, exploring membership retail and professional sports channels to extend reach and scenario coverage. During the year, *M-ACTION* secured nearly RMB100 million in Series A funding from Sirio Pharma, Hillhouse Capital, and Mengniu Venture Capital, providing substantial support for its comprehensive strategic development.

二零二五年，蒙牛奶立方聚焦乳品精深加工核心賽道，持續發力高附加值產品研發與規模化生產，同時在專業乳品領域持續精耕細作，實現產品、技術、產能、品牌的全方位提升。精深加工板塊，奶立方穩步推進核心產品研發與產業化進程，乳鐵蛋白、膠束酪蛋白、脫鹽乳清粉D90等測試產品均達到國家標準要求，馬斯卡彭奶酪、原制馬蘇裡拉奶酪等產品相繼下線，成功邁出產業化發展的關鍵一步，打破了技術瓶頸與進口依賴。同時，牛初乳粉的成功研發與上市，進一步豐富了精深加工產品矩陣。專業乳品板塊，奶立方推出國內首款國產稀奶油「蒙牛多效攪打稀奶油」、新國標稀奶油、馬斯卡彭風味調製稀奶油等10多款新品，創新活力持續釋放。依託優質的產品與高效的服務，蒙牛專業乳品的品牌聲量實現強勢提升，行業影響力持續擴大，客戶覆蓋範圍不斷深化，成功贏得眾多國內頭部茶飲、烘焙及餐飲連鎖品牌的高度信賴，市場滲透率得到顯著提高，進一步鞏固了行業地位。

運動營養品牌邁勝堅持「中國專業運動營養領導者」定位，已形成以液體蛋白、運動機能營養和日常活力營養為核心的專業產品矩陣，全面覆蓋運動前、中、後及日常營養補給等多元場景。二零二五年，邁勝業務規模保持較快增長態勢，產品結構與業務模型進一步聚焦，強化在耐力運動等細分領域的專業認知與滲透。邁勝加大產品創新與迭代，進一步豐富能量補給、電解質補充及運動後恢復等產品組合，強化產品在科學配方、功能指向和使用體驗方面的專業優勢，全方位滿足不同訓練強度與賽事場景下的營養需求，在馬拉松、越野跑、鐵人三項及Hyrox等運動人群中的影響力穩步提升。邁勝穩步推進品牌專業化建設與渠道優化，持續以DTC渠道為核心，深耕天貓、京東、抖音及私域等線上渠道，用戶運營與復購能力持續提升，並穩步拓展線下多元渠道，在會員制零售及專業運動相關渠道持續探索，增強品牌觸達能力與消費場景覆蓋。年內，邁勝獲得仙樂健康、高瓴創投與蒙牛創投近億元A輪融資，將為公司全面推進戰略發展提供強力支持。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Synaure Biotechnology (虹摹生物), a Mengniu-incubated company, received National Health Commission approval for its independently developed Human Milk Oligosaccharide (HMO) Lacto-N-neotetraose (LNnT) and achieved commercial production, making it the only domestic enterprise with dual certifications for both 2'-Fucosyllactose (2'-FL) and LNnT. For 2'-FL, Synaure Biotechnology also secured approval for use in infant complementary foods, pioneering the extension of HMOs into diversified food applications. The company has planned more than ten product lines, and its self-developed HMOs have been applied in *Reeborne* (瑞哺恩) formula, *Future Star* Speciality Care Children's Formula Milk (未來星專護兒童配方奶), *Shiny Meadow* (每日鮮語) HMO children's nutrition milk, and Modern Farming (現代牧業) Three Calves milk. By continually expanding HMO application scenarios, the Group is driving ongoing upgrades in professional nutrition across the dairy industry.

#### Quality Management

In 2025, aligned with the "One Core, Two Wings" strategy, the World-Class Quality strategy, and management-system standards, Mengniu completed a comprehensive upgrade of its quality management, launching the next-generation Excellent Quality Management System (Q+ System). Centered on digital collaboration and intelligent risk control across the full value chain, the system enhanced organisational resilience and quality-operations efficiency, advancing the Group's quality paradigm from safety-compliance to quality-excellence.

In parallel, the Group initiated a "Quality Digital Strategic Transformation," advancing an information system across modules and establishing a quality-indicator database spanning all business units to systematically enable refined quality management. On the technology-enablement front, the Quality LIMS (Laboratory Information Management System), the global dairy industry's first intelligent quality management platform covering the full product life cycle, was launched and scaled across core product regions, providing critical technology support for the digital-intelligent transformation of quality management. The Group also advanced standards development, participating in the drafting and release of 28 standards during the year, including 12 national standards, further reinforcing refined management and closed-loop risk control.

Mengniu continued to embed a strong quality culture, strengthening and innovating its cultural activity IPs while promoting assessments of quality-culture maturity and value realization. Under the March 15th theme "World-Class Quality for Consumers," the Group partnered with internal and external stakeholders to visit key links across the industrial chain, deepening quality recognition among consumers and industry peers. The Group hosted a thematic event for the China Association for Quality for the first time, which was selected as a typical industry case, further elevating the influence of its quality culture.

蒙牛孵化的虹摹生物科技(上海)有限公司自主研發的母乳低聚糖(HMOs) — 乳糖-N-新四糖(LNnT)獲得中國衛健委批准,並實現商業化生產,成為中國目前唯一一家同時擁有2'-岩藻糖基乳糖(2'-FL)與LNnT雙認證的本土企業;在2'-FL方面,虹摹生物還成功推動其嬰幼兒輔食擴項獲批,引領HMO在多元化食品領域的拓展。目前,虹摹生物已佈局超過十餘種產品線,其自主研發的HMO已成功應用於蒙牛瑞哺恩系列奶粉、未來星HMO專護兒童配方奶、每日鮮語HMO兒童呵護營養奶、現代牧業三只小牛寶護牛乳等產品中,不斷拓寬HMO的應用場景,推動乳製品行業向專業營養領域持續升級。

#### 質量管理

二零二五年,蒙牛圍繞「一體兩翼」戰略、世界品質戰略及管理體系標準要求,完成質量管理體系的全面升級,構建蒙牛新一代卓越質量管理體系(Q+體系)。該體系以覆蓋全價值鏈的數字化協同與智能風控為核心,進一步強化體系韌性並提升質量運營效能,推動集團質量管理工作從安全品質向卓越品質持續邁進。

集團同步啟動「質量數字化戰略轉型」,深入推進各模塊信息化建設,建成覆蓋全業態的質量指標庫,為質量精細化管理提供系統性支撐。在質量技術賦能領域,成功上線全球乳業首個覆蓋全生命週期的智能質量管理平台(質量LIMS),並在核心生產區域完成規模化部署與應用,為質量管理體系實現數字化、智能化轉型提供關鍵技術支撐。集團在標準建設方面也取得積極進展,全年共參與起草發佈各類標準28項,其中國家標準12項,進一步體系化地支撐質量精細化管理與風險閉環管控。

蒙牛始終堅持深耕質量文化建設,固化並創新文化活動IP,推動質量文化成熟度評估與價值轉化:以315「世界品質,讓消費者看見」為主線,聯動內外部資源走進產業鏈關鍵環節,深化消費者與行業的品質認同;首次承辦中國質協專題活動,並成功入選行業典型案例,質量文化影響力持續提升。



奥林匹克官

# 专注奶酪

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## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Milk Source Management

In 2025, amid complex shifts in domestic and international dairy markets, Mengniu focused on building a resilient dairy value chain and cultivating new-quality productive forces by upgrading eight structures across supply and demand. On the supply side: provider, herd, feeding, breeding industry, and fund/capital structures; on the demand side: milk, product, and channel structures. These initiatives comprehensively supported partner farms in strengthening risk resilience and advancing the industry's high-quality development goals of "improving quality, reducing costs, and increasing efficiency (提質、降本、增效)," thereby enhancing overall competitiveness.

On technological innovation, Mengniu advanced R&D on key technologies and implemented specialized services centred on its milk-source management system. By delivering precision nutrition support and technical training to partner farms, the Group systematically improved farming efficiency and unlocked cost-reduction potential, lowering the cost per kilogram of milk and elevating operational performance. On financial enablement, Mengniu collaborated with third-party financial institutions to provide designated support funds via diversified financing models, meeting varied capital needs, easing operational pressure, and promoting synergistic, mutually beneficial development upstream.

Mengniu continued to execute its "GREEN" development philosophy, accelerating low-carbon transition for farms. In 2025, the Group guided partner farms to advance dual carbon initiatives across five key areas: fossil fuel substitution, clean energy adoption, intelligent water and electricity management, smart biogas fermentation cogeneration, and ecological carbon sequestration in farmland, forestry and pastureland. Over the year, partner farms completed over 100 energy-saving and emission-reduction projects, strengthening environmental stewardship while cutting costs, and achieving an estimated cumulative carbon reduction of approximately 93,000 tonnes.

### Enterprise Digital Transformation Strategy

Mengniu has proactively seized the opportunities of digital transformation, aligning with the requirements of the "Smart Manufacturing and Digital Transformation (智改數轉)" strategy. Positioned as an industry leader with whole-chain empowerment, the Group focused on the core objectives of "quality upgrade and efficiency enhancement." Supported by cutting-edge technology and end-to-end synergy, it has steadily advanced digital transformation to inject strong momentum into the execution of the Group's strategy.

### 奶源管理

二零二五年，針對國內外奶業市場的複雜變化，蒙牛通過上游供給側「供方結構、牛群結構、飼餵結構、種業結構、資金與資本結構」和下游需求側「牛奶結構、產品結構、渠道結構」八大結構升級，著力打造韌性奶業產業鏈，培育奶業新質生產力，全方位支持合作牧場提升抗風險能力，助力奶業實現提質、降本、增效的高質量發展目標，提升綜合競爭力。

在技術革新方面，蒙牛圍繞奶源管理體系開展關鍵技術研發與專項服務落地，通過為合作牧場提供精準營養、技術培訓等全方位支持，系統提升牧場養殖效率，深挖降本潛力，幫助牧場降低公斤奶成本、增強運營效能，助力牧場經營改善與可持續發展。在資金支持方面，蒙牛聯合第三方金融機構，通過多元金融幫扶模式為上游合作牧場提供專項扶持資金，充分滿足牧場多元化資金需求，切實幫助牧場緩解運營壓力、增強發展韌性，實現與合作夥伴的協同發展、互利共贏。

蒙牛持續踐行「GREEN」可持續發展戰略，推動牧場低碳發展。二零二五年，積極引導合作牧場持續從化石能源替代、清潔能源使用、智能水電管理、智能生物發酵熱電聯產、農林牧草生態固碳五個維度，全面推進合作牧場雙碳項目落地實施；全年引導合作牧場完成百餘項節能減排類「雙碳」項目，在牧場降本增效的同時，逐步提升牧場環保理念，減排項目累計減碳約9.3萬噸。

### 企業數智化戰略

蒙牛深刻把握數字化轉型機遇，錨定「智改數轉」戰略要求，立足行業領先、全鏈賦能的定位，聚焦「品質升級、效率提升」核心目標，以前沿技術為支撐、全鏈協同為路徑，紮實推進數智化轉型，為公司戰略落地注入強勁動能。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group deeply integrated digital technology into its business segments, implementing systematic deployment in key areas such as the supply chain, channels, marketing, and management to achieve comprehensive efficiency and quality improvements through data-driven approaches. In the supply chain, through the “One Product, One QR code” whole-chain solution, full-process visibility and control from raw materials to the consumer end were realized, empowering quality assurance and consumer interaction. In channels, the “mutual-win” platform enabled online management of millions of terminals, driving precise expense investment and execution. In marketing, a data-driven system was built to visualize expense-effectiveness ratios, accumulating market knowledge assets and enabling deep consumer insights and product innovation. In management, AI was integrated with business systems to achieve R&D data traceability and intelligent innovation, while overall operational efficiency was enhanced through integrated procurement and business-finance synergy platforms. Furthermore, the Group built a digital capability system covering the entire industrial chain, accumulating petabyte-level data resources and completing identity mapping for hundreds of millions of consumers, driving the enterprise along the path of “Online, Data-driven, Intelligent” and solidifying the digital foundation for high-quality development.

## FINANCIAL REVIEW

### Revenue

During the year, with the continuous changes in consumer demand, channel scenarios and the competitive landscape, the revenue of the Group amounted to RMB82,244.9 million (2024: RMB88,674.8 million) for the year ended 31 December 2025, representing a year-on-year decrease of 7.3%.

### Gross Profit

The Group’s gross profit for the year decreased to RMB32,808.4 million (2024: RMB35,090.4 million) due to the decrease in revenue during the year. Gross profit margin increased by 0.3 percentage points to 39.9% as compared with last year (2024: 39.6%) due to the decrease in raw milk prices and an improved product mix.

### Operating Expenses and Operating Profit

Due to the decline in sales revenue during the year and enhanced efficiency in expenses investment, selling and distribution expenses decreased by 6.4% to RMB21,612.2 million (2024: RMB23,092.6 million), representing 26.3% (2024: 26.0%) of the Group’s revenue. In particular, product and brand marketing expenses increased by 4.2% to RMB7,410.5 million (2024: RMB7,114.8 million), accounting for 9.0% of the Group’s revenue (2024: 8.0%).

集團將數智化技術深度融入各業務環節，在供應鏈、渠道、營銷、管理等關鍵領域進行系統化部署，通過數據驅動實現全方位提質增效。供應鏈領域，通過「一物一碼」全鏈路解決方案，實現從原料到消費端的全程可視可控，賦能品質保障、消費者互動與運營提效；渠道領域，依託「共贏」平台實現百萬終端在線化管理，推動渠道費用精準投放與執行力釋放；營銷領域，構建數據驅動系統，實現費效可視化，沉澱市場知識資產，賦能消費者深度洞察與產品創新；管理領域，融合AI與業務系統，實現研發數據追溯與智能創新，並通過採購一體化平台及業財協同平台提升整體運營效率。此外，公司還構建了覆蓋全產業鏈的數智能力體系，沉澱PB級數據資源，完成上億消費者同人識別，持續推動企業沿「在線化 — 數據化 — 智能化」路徑演進，為高質量發展築牢數字基石。

## 財務回顧

### 收入

年內，消費者需求、渠道場景、競爭環境持續變化，截至二零二五年十二月三十一日止年度，本集團收入為人民幣822.449億元（二零二四年：人民幣886.748億元），同比下降7.3%。

### 毛利

由於年內收入下降，本集團年內毛利下降至人民幣328.084億元（二零二四年：人民幣350.904億元），而得益於原奶價格下降，品類結構提升，毛利率較去年上升0.3個百分點至39.9%（二零二四年：39.6%）。

### 經營費用及經營利潤

因年內銷售收入下降，及強化費用投放效率，銷售及經銷費用減少6.4%至人民幣216.122億元（二零二四年：人民幣230.926億元），佔本集團收入比例26.3%（二零二四年：26.0%）。其中，產品和品牌宣傳及行銷費用上升4.2%至人民幣74.105億元（二零二四年：人民幣71.148億元），佔本集團收入比例9.0%（二零二四年：8.0%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Through the Group's focus on quality and efficiency initiatives during the year, the administrative expenses decreased by 1.9% to RMB4,149.5 million (2024: RMB4,229.0 million), accounting for 5.0% (2024: 4.8%) of the Group's revenue. Educational surcharges, city construction tax and other taxes included in other expenses amounted to RMB482.3 million (2024: RMB512.1 million), representing a year-on-year decrease of 5.8%.

During the year, total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, decreased by 5.7% to RMB26,244.0 million (2024: RMB27,833.7 million), accounting for 31.9% of the Group's revenue (2024: 31.4%). Operating profit (gross profit less business operating expenses) amounted to RMB6,564.4 million (2024: RMB7,256.7 million), representing a year-on-year decrease of 9.5%. Although the Company continued to strengthen the optimisation of marketing expenses and the control of fixed costs, the benefits of economies of scale were diminished due to the decline in revenue, resulting in a year-on-year decrease in operating profit margin. Facing changes in the external environment, the Company adhered to its strategic focus and continued to increase investment in research and development and digitalisation to enhance its core competitiveness and operational efficiency. The Company's operating profit margin was 8.0%, representing a slight decline compared to 2024 (operating profit margin: 8.2%), yet still an improvement over the years prior to 2024.

#### EBITDA and Net Profit

During the year, the Group made provisions for impairment totalling approximately RMB2,319.9 million (2024: RMB392.8 million) relating to certain idle production facilities that have ceased to be used and are not planned to be recommenced in the short term, as well as certain financial and contract assets with uncertainties in repayment capacity (primarily involving trade receivables from certain customers and certain entrusted loans).

Last year, the Group recognised impairment losses on goodwill and intangible assets related to the *Bellamy's* cash generating unit of RMB1,154.7 million and RMB3,490.1 million, respectively; and reversed deferred tax assets and liabilities associated with *Bellamy's* tax losses and temporary differences that were recognised in prior years amounting to RMB663.4 million (which impacted the income tax expense). The combined impact on last year's results was RMB3,981.4 million, whereas during the current year, no impairment provision was made for any goodwill or intangible assets.

由於年內集團的提質增效舉措，行政費用下降1.9%至人民幣41.495億元(二零二四年：人民幣42.290億元)，佔集團收入比例為5.0%(二零二四年：4.8%)。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣4.823億元(二零二四年：人民幣5.121億元)，同比下降5.8%。

年內，業務經營費用總額(包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項)下降5.7%至人民幣262.440億元(二零二四年：人民幣278.337億元)，佔本集團收入比例31.9%(二零二四年：31.4%)。經營利潤(毛利減業務經營費用)為人民幣65.644億元(二零二四年：人民幣72.567億元)，同比下降9.5%；受收入下滑影響，儘管本公司持續強化行銷費用的優化和固定成本管控，但規模經濟效益仍被削弱，導致經營利潤率同比下降；面對外部環境變化，本公司仍堅持戰略定力，加大研發及數字化領域投入，持續提升核心競爭力及運營效率。本公司經營利潤率為8.0%，較二零二四年(經營利潤率：8.2%)略為下降，但仍較二零二四年以前年度有所提升。

#### EBITDA及淨利潤

年內，由於本集團就部分已停止使用且短期內無重啟計劃的閒置生產設施及若干還款能力存在不確定性的金融及合約資產(主要涉及若干客戶的應收賬款及若干委託貸款)作計提減值撥備，共計計提減值撥備金額約為人民幣23.199億元(二零二四年：人民幣3.928億元)。

去年本集團確認對貝拉米相關現金產生單位分別錄得之商譽及無形資產減值虧損人民幣11.547億元及人民幣34.901億元；以及撥回過往年度已確認的與貝拉米相關稅項虧損及暫時性差異有關的遞延稅項資產及負債人民幣6.634億(此影響所得稅費用)，綜合對去年業績影響為人民幣39.814億元，而本年並沒有對任何商譽及無形資產進行減值撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Although the Group's operating profit for the year experienced a slight decrease, the reduction in the aforementioned provision amounts resulted in the Group's EBITDA for the current year increasing by 42.6% to RMB6,362.1 million (2024: RMB4,461.7 million), with an EBITDA margin of 7.7% (2024: 5.0%), representing an increase of 2.7 percentage points year-on-year. Profit attributable to owners of the Company also increased by 1,378.9% year-on-year to RMB1,545.4 million (2024: RMB104.5 million), and basic earnings per share were RMB0.396 (2024: RMB0.027), representing an increase of 1,366.7% year-on-year.

The Group has formulated a three-year shareholder return plan for 2025–2027, with the objective of steadily increasing dividends per share over the next three years, while maintaining the share repurchase cadence established in 2024 and 2025, with the aim of continuously increasing returns for its shareholders through dividends and share repurchases. Accordingly, the board of directors has recommended the payment of a final dividend of RMB0.520 per share for the year ended 31 December 2025, representing total dividends of RMB2,017.0 million.

#### Income Tax Expenses

For the year ended 31 December 2025, income tax expenses of the Group was RMB1,284.6 million (2024: RMB774.6 million), representing a 65.8% increase year-on-year; the effective income tax rate was 44.2% (2024: 77.5%), representing a year-on-year decrease of 33.3 percentage points. The decrease in the effective tax rate was primarily attributable to the reduction in non-deductible expenses and losses (mainly provision items) for the current year compared to the previous year.

#### Significant Investment

The Group's significant investment held, its performance during the year and future prospects are set out in note 20 to the financial statements.

#### Capital Expenditure

For the year ended 31 December 2025, the capital expenditure of the Group amounted to RMB2,494.5 million (2024: RMB3,584.6 million), representing a decrease of 30.4% year-on-year. Of the total, RMB2,452.7 million was spent on building new production facilities and modifying existing ones as well as related investments, and the investment in equities amounted to RMB41.8 million.

雖然本集團年內經營利潤略為下降，但是以上提及的撥備金額減少，因此使本集團本年度的息稅折舊攤銷前利潤(EBITDA)增加42.6%至人民幣63.621億元(二零二四年：人民幣44.617億元)，EBITDA利潤率為7.7%(二零二四年：5.0%)，同比上升2.7個百分點。而本公司權益股東應佔利潤亦同比上升1,378.9%至人民幣15.454億元(二零二四年：人民幣1.045億元)，每股基本盈利為人民幣0.396元(二零二四年：人民幣0.027元)，同比上升1,366.7%。

本集團制定2025–2027三年股東回報計劃：目標未來三年每股分紅穩定提升，同時保持二零二四年及二零二五年回購節奏，旨在通過分紅和回購的方式持續提升股東回報。因此，董事會建議派發截至二零二五年十二月三十一日止年度之末期股息每股人民幣0.520元，分紅總額合計人民幣20.170億元。

#### 所得稅支出

截至二零二五年十二月三十一日止年度，本集團所得稅支出為人民幣12.846億元(二零二四年：人民幣7.746億元)，同比上升65.8%，所得稅有效稅率為44.2%(二零二四年：77.5%)，同比下降33.3個百分點。有效稅率減少主要由於今年的不能抵稅的費用及虧損金額(主要是撥備項目)較去年減少所致。

#### 重大投資

本集團持有的重大投資、其於年內的表現及未來前景載於財務報表附註20。

#### 資本支出

截至二零二五年十二月三十一日止年度，本集團資本支出為人民幣24.945億元(二零二四年：人民幣35.846億元)，同比減少30.4%。資本支出用於新建和改建生產設備及相關投入達人民幣24.527億元，以及股權投資達人民幣0.418億元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Working Capital, Liquidity, Financial Resources and Capital Structure

For the year ended 31 December 2025, the Group recorded net cash inflow from operating activities of RMB8,750.5 million (2024: RMB8,332.3 million), representing an increase of 5.0% as compared with last year.

As of 31 December 2025, outstanding interest-bearing bank and other borrowings of the Group decreased to RMB25,388.7 million (31 December 2024: RMB34,637.2 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB13,874.1 million (31 December 2024: RMB16,661.6 million). More than 50% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The decrease in interest-bearing bank and other borrowings was mainly due to the Group's objective to reduce its debt-to-equity ratio and the repayment of foreign currency debts due.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances, but excluding long term time deposits in other financial assets) of the Group as of 31 December 2025 were RMB12,134.2 million (31 December 2024: RMB17,298.0 million).

The Group's total equity as of 31 December 2025 amounted to RMB47,181.6 million (31 December 2024: RMB48,025.5 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 53.8% (31 December 2024: 72.1%).

Finance costs of the Group for the year ended 31 December 2025 was RMB970.8 million (2024: RMB1,467.8 million), or approximately 1.2% (2024: 1.7%) when expressed as a percentage of revenue, representing a decrease of 0.5 percentage point year-on-year, which was primarily due to a reduction in borrowing interest rates and a decrease in interest-bearing bank and other borrowings.

The Group's use of financial instruments for hedging purposes and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments are set out in note 30 to the financial statements.

The Group's funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled are set out in note 42 to the financial statements.

The Group's exposure to fluctuations in exchange rates and any related hedges are set out in notes 30 and 42 to the financial statements.

### 營運資金、流動資金、財務資源及資本架構

截至二零二五年十二月三十一日止年度，本集團經營業務所產生的現金淨流入為人民幣87.505億元（二零二四年：人民幣83.323億元），比去年增加5.0%。

於二零二五年十二月三十一日，本集團之未償還計息銀行及其他借貸下降至人民幣253.887億元（二零二四年十二月三十一日：人民幣346.372億元），其中一年內償還的計息銀行及其他借貸為人民幣138.741億元（二零二四年十二月三十一日：人民幣166.616億元）。超過五成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸減少主要原因是本集團目標降低債務權益比例並償還到期的外幣債務。

本集團於二零二五年十二月三十一日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款，但不包括其他金融資產內的長期定期存款）為人民幣121.342億元（二零二四年十二月三十一日：人民幣172.980億元）。

本集團於二零二五年十二月三十一日之總權益為人民幣471.816億元（二零二四年十二月三十一日：人民幣480.255億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為53.8%（二零二四年十二月三十一日：72.1%）。

本集團於截至二零二五年十二月三十一日止年度的融資成本為人民幣9.708億元（二零二四年：人民幣14.678億元），佔收入比重約1.2%（二零二四年：1.7%），同比下降0.5個百分點，主要由於借貸利率及計息銀行及其他借貸減少所致。

本集團使用金融工具作對沖用途之詳情，以及以外幣借款及其他對沖工具對沖外幣投資淨額之程度，載於財務報表附註30。

本集團就控制庫務活動而制訂的資金及庫務政策以及目標，載於財務報表附註42。

本集團面臨的外匯波動風險及相關對沖，載於財務報表附註30及42。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## PRODUCTS

## 產品

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<b>Liquid Milk</b> 液態奶	Revenue was RMB64,939.3 million (2024: RMB73,065.6 million), accounting for 79.0% of Mengniu's total revenue (2024: 82.4%). 收入為人民幣649.393億元(二零二四年: 人民幣730.656億元), 佔蒙牛總收入的79.0%(二零二四年: 82.4%)。	

### UHT Milk UHT奶



Milk Deluxe (特侖蘇) continued to lead the premium white milk market. Its Desert Organic Pure Milk contains 4.0g of protein and 130mg of natural calcium per 100ml. Packaged with craft materials and featured plant-based caps, it achieves a deep integration of environmental concepts and premium quality. During the year, by launching the Desert Organic Shajin Tohoi (沙金套海) series, the brand further communicated its rare ecological value. It also introduced innovative items such as the "200-cap functional series" and expanded into niche functional tracks, continuously enriching its premium product matrix.

特侖蘇持續引領高端白奶市場，沙漠•有機純牛奶每100ml含4.0g蛋白質和130mg原生高鈣，搭配如木包裝與植物基瓶蓋，實現環保理念與高端品質的深度融合。年內，通過打造沙金套海沙漠•有機純牛奶，進一步強化稀缺生態價值傳遞；還推出「200蓋功能系列」等創新單品拓展細分功能化賽道，不斷豐富高端產品矩陣。

Mengniu's UHT milk includes products such as Selected Meadow (精選牧場), Mengniu Pure Milk, High-Calcium Milk, Low-Fat High-Calcium Milk, and Skimmed Pure Milk. The new lactose-free milk product "Soft Milk (軟牛奶)" series launched during the year focuses on the lactose-intolerant consumers. With its clear positioning as "milk that more people can drink" and authoritative certification from the Training Bureau of the General Administration of Sport of China, it successfully opened up incremental markets. The parent brand revamped and launched functional series such as High-Calcium, Prebiotics, and Vitamins to precisely meet the needs of different consumer groups, continuing to solidify the market foundation of basic white milk.

蒙牛UHT牛奶包括精選牧場、蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品。年內推出的全新「軟牛奶」系列，聚焦乳糖不耐受人群，憑藉「更多人能喝的牛奶」的清晰定位及國家體育總局訓練局權威認證，成功開闢增量市場。母品牌煥新推出高鈣、益生元、維生素等系列功能牛奶，實現對不同人群營養需求的精準覆蓋，持續夯實基礎白奶的市場根基。

#### Key Products:

Milk Deluxe Desert Organic Shajin Tohoi Pure Milk  
Milk Deluxe 4.0g Desert Organic Pure Milk  
Mengniu Soft Milk  
Mengniu Pure Milk

#### 重點產品：

特侖蘇沙金套海沙漠•有機純牛奶  
特侖蘇4.0g沙漠•有機純牛奶  
蒙牛軟牛奶  
蒙牛純牛奶

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p><b>Room Temperature Yogurt</b> 常溫酸奶</p> 		<p><i>Just Yoghurt</i> focused on brand differentiation. It specializes in zero additive original taste yoghurt with diamond shaped packaging, featuring “no artificial flavors, no color additives, no gelatin, no milk formula” as it leads formula reform. The product has passed EU standard certification, demonstrating Mengniu’s commitment to quality. During the year, <i>Just Yoghurt</i> has developed several trendy new flavours and launched a new “Stand-up Pouch” series, expanding into diverse consumption scenarios with flexible packaging, and introduced a functional PET-bottled series, successfully expanding into ready-to-drink scenarios through flavour innovation and packaging upgrades.</p> <p>純甄聚焦品牌差異化佈局，專注簡單配料的0添加純甄利樂站原味風味酸奶，主打「0香精，0色素，0明膠，0乳粉」，持續引領配方革命，產品通過歐盟標準認證，彰顯蒙牛對品質的堅持。年內純甄打造多款潮流口味新品，推出全新「自立袋」系列，以靈活多變的包裝形態拓展多元消費場景；還推出功能化PET瓶裝系列，通過口味創新與包裝升級，成功拓展即飲場景。</p> <p>Key Product:  <i>Just Yoghurt 0-Additive Original flavoured Yoghurt</i>  <i>Just Yoghurt in Stand-Up Pouch Series</i></p> <p>重點產品：                      純甄0添加原味風味酸奶                      純甄自立袋系列</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p data-bbox="201 519 579 577"><b>Room Temperature Milk Beverage</b> 常溫乳飲料</p>  		<p data-bbox="778 519 1477 720">As the world's first premium milk beverage brand containing chewable fruit granules, <i>Fruit Milk Drink</i> (真果粒) launched its "Exploding Granules (爆粒)" series this year. Targeting young consumers, <i>Suan Suan Ru</i> focused on high-frequency meal-pairing scenarios and strengthened its presence in campus and catering channels.</p> <p data-bbox="778 726 1477 825">真果粒作為全球首款含有可嚼果粒的高端乳飲料品牌，年內推出爆粒系列。酸酸乳深耕年輕世代，精準切入高頻佐餐場景，持續激活校園及餐飲渠道活力。</p> <p data-bbox="778 901 1337 1000">Key Products: <i>Fruit Milk Drink "Exploding Granules (爆粒)" series</i> <i>Suan Suan Ru Milk Beverage Series</i></p> <p data-bbox="778 1037 1011 1136">重點產品： 真果粒爆粒系列 酸酸乳乳味飲品系列</p>

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p><b>Chilled Yogurt</b> 低溫酸奶</p> 		<p><i>Mengniu</i> Yoghurt has established itself as the industry benchmark with its “World-Class Quality, 5A Standard” products, featuring clean label formulations and a full range of sugar-free offerings for diverse consumption scenarios. <i>YO! FINE DIARY</i> entered the Greek yoghurt segment, continuously innovating and extending its product line with the new blueberry and chia seed flavour, while also establishing a presence in the sucrose-free family buckets.</p> <p>蒙牛酸奶打造世界品質5A好酸奶，樹立行業標桿，產品配方清潔化，0糖品類系列化。每日鮮酪入局希臘酸奶，產品升級延展上新藍莓奇亞籽風味，佈局0蔗糖家庭桶。</p> <p><i>Champion</i> (冠益乳) consolidated its brand positioning as the “Specialist in Probiotic Yoghurt” by launching the “Super Vitality Jar” yoghurt with a three-dimensional concept of “Product + Emotion + Function,” which broke the brand’s first-day sales record for new products. The new “Morning 8 Dun Dun” was launched in the Sam’s Club channel and quickly became a blockbuster.</p> <p>冠益乳全面打造「益生菌酸奶專研家」心智，孵化「超級活力罐」酸奶，以「產品+情緒+功能」三維設計理念，刷新品牌新品首日銷量紀錄；新品「早8噸噸」佈局山姆渠道，上市後迅速成為爆款。</p> <p>Key products:  <i>Mengniu</i> Yoghurt: Zero-Sugar Pure Yoghurt  <i>YO! FINE DIARY</i>: Greek Yoghurt 100g Original, 100g Avocado, 400g Family Buckets  <i>Champion</i>: Super Vitality Jar</p> <p>重點產品：  蒙牛酸奶：0糖系列  每日鮮酪：希臘酸奶100g原味、100g牛油果、400g家庭桶  冠益乳：超級活力罐</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p><b>Chilled Milk Beverage</b> 低溫乳飲料</p>		<p><i>Yoyi C</i> upheld its positioning of “probiotics suitable for Chinese people.” Through formula upgrades, it has achieved technological breakthroughs, significantly enhancing the viability of its probiotics. Its product matrix has been simultaneously expanded, in line with prevailing consumption trends. New flavours, including strawberry and green grape for the Small Yoyi and Dunhuang Apricot Tea for the Big Yoyi, were introduced. Actively embracing emerging channels, it launched differentiated, customised products for snack discount chains and for Hema X-member stores. <i>Yoyi C</i> continues to engage in green and healthy products, ensuring every consumer receives the protection of its high-activity probiotics.</p> <p>優益C堅持「適合中國人的益生菌」品牌定位，通過配方升級實現技術突破，益生菌活力顯著增強。產品矩陣同步擴容，順應當下流行趨勢，小優推出草莓青提口味、大優推出敦煌杏皮茶口味新品，並積極擁抱新興渠道，針對零食系統及盒馬高精超推出差異化定製產品。優益C持續打造綠色健康產品，讓每一位消費者都能享受到極致活性的守護。</p> <p>Key products: <i>Yoyi C Small Yoyi Green Grape, Yoyi C Jianzihao</i></p> <p>重點產品： 優益C小優青提、優益C健字號</p>



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p><b>Fresh Milk</b> 鮮奶</p> 		<p>The core 4.0 series of <i>Shiny Meadow</i> (每日鮮語) maintained its leading position in the premium fresh milk market with consistently strong performance. During the year, it launched innovative products such as A2 <math>\beta</math>-casein Fresh Milk, Lactose-free Double-Protein Milk, precisely targeting niche demands and effectively expanding the milk-drinking population, thus achieving breakthrough growth. <i>Shiny Meadow</i> collaborated with Hema to launch Lactose-Free Milk. The sub-brand <i>Xiaoxianyu</i> (小鮮語) positioned itself as light fresh milk, partnering with Sam's Club to launch channel-customized Honeydew Milk and Taro Milk with clean-label formulas, unlocking growth momentum of customized products and achieving diversified incremental gains.</p> <p>每日鮮語核心4.0系列穩居高端鮮奶市場核心地位，市場表現持續亮眼。年內推出A2 <math>\beta</math> 酪蛋白鮮奶、0乳糖雙蛋白牛乳等創新產品，精準切入精準營養、0乳糖等細分需求，有效擴大飲奶人群，實現破圈增長。每日鮮語攜手盒馬推出0乳糖牛乳；子品牌小鮮語定位輕鮮奶賽道，聯合山姆推出乾淨配方的渠道定製款小鮮語蜜瓜奶、香芋奶，激發定製產品增長活力，實現多元增量。</p> <p>Key Products:  <i>Shiny Meadow</i>  <i>Xiaoxianyu</i>  <i>Mengniu Modern Meadow Fresh Milk</i></p> <p>重點產品：            每日鮮語            小鮮語            蒙牛現代牧場鮮牛奶</p>

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<b>Ice Cream 冰淇淋</b>	Revenue was RMB5,393.3 million (2024: RMB5,175.4 million), accounting for 6.5% of Mengniu's total revenue (2024: 5.8%). 收入為人民幣53.933億元(二零二四年: 人民幣51.754億元), 佔蒙牛總收入的6.5%(二零二四年: 5.8%)。	



*Suibian* (隨變) continued to stay rooted in the chocolate ice cream track. During the year, it made a strong return with the childhood classic “*Suibian Zhuan Series*.” The cone series launched multiple products such as Liquid Core, Double Enjoyment, and Mini Tip, leading new trends in inverted eating and freshly made latte-art cones. *Mood for Green* (綠色心情) conveyed a brand philosophy of green, natural, and healthy. Seizing the opportunity of bean-based ice cream as a dessert, it launched Red Bean Double-Skin Milk Ice Cream and collaborated with Nanfang Black Sesame to launch Black Sesame Ice Cream, combining taste with healthy attributes and recording strong sales after launch. *Ice+* (冰+) continued its youthful positioning, developing distinctive beverage-flavoured products. New items like chocolate slush, wampee-lemon popsicles, and sea salt lemon slush were widely welcomed by consumers. *Deluxe* (蒂蘭聖雪) maintained its premium positioning, launching China's first organic ice cream, *Deluxe Desert Organic Fresh Milk Ice Cream*, which entered premium membership supermarkets such as Fudi and received significant market recognition.

隨變持續深耕巧克力冰淇淋賽道，年內強勢回歸童年經典「隨變轉系列」，脆筒系列推出流芯、雙享、小尖尖等多款脆筒冰淇淋，引領脆筒倒吃、現制拉花新潮流。綠色心情傳遞綠色、自然、健康的品牌理念，把握豆冰淇淋化機遇，上市紅豆雙皮奶冰淇淋，並聯合南方黑芝麻推出黑芝麻冰淇淋，兼具口感和健康屬性，上市後銷量表現強勁。冰+持續年輕化定位，開發特色飲品型口味產品，巧克力雪泥、黃皮檸檬棒冰、海鹽檸檬雪泥等新品廣受消費者喜愛。蒂蘭聖雪延續高端定位，年內上市中國首款有機冰淇淋——蒂蘭聖雪沙漠有機鮮牛乳冰淇淋，登陸高端會員超市Fudi等渠道，備受市場認可。

**Key Products:**  
*Suibian*  
*Green Mood*  
*Ice+*  
*Deluxe*  
*Aice*

**重點產品：**  
 隨變  
 綠色心情  
 冰+  
 蒂蘭聖雪  
 艾雪

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
Milk Formula 奶粉	Revenue was RMB3,643.4 million (2024: RMB3,320.5 million), accounting for 4.4% of Mengniu's total revenue (2024: 3.7%). 收入為人民幣36.434億元(二零二四年：人民幣33.205億元)，佔蒙牛總收入的4.4%(二零二四年：3.7%)。	



In terms of infant milk powder, Mengniu *Reeborne* is committed to building patented formulas that are more friendly for Chinese babies. Following the world's first MLCT application, it launched the world's first Sn-2 DHA & Sn-2 ARA Infant Formula, *Reeborne Qin Yi* (瑞哺恩親益) during the year. This formula is closer to the maternal nutritional structure, with absorption rate and efficacy improved by 100% and 52%, respectively.

嬰配粉方面，蒙牛瑞哺恩致力於打造更親和中國寶寶的全面專利親和配方，繼全球首創MLCT應用後，年內全球首發首款Sn-2 DHA & Sn-2 ARA嬰幼兒配方奶粉——瑞哺恩親益，更貼近母源營養結構，吸收率提升100%，吸收效果提升52%。

*Bellamy's* focused on star products including the premium "Bellamy's Platinum Organic A2" and the flagship "Bellamy's Classic Organic Blue Can". During the year, the Classic Blue Can was revamped and upgraded, featuring eight native HMOs to support the comprehensive growth of sensitive babies. It also launched "Bellamy's Organic Blue Shield," combining lactoferrin and milk fat globule membrane (MFGM) for dual protection.

貝拉米重點大單品包括高端「貝拉米白金有機A2」及品牌常青樹產品「貝拉米經典有機藍罐」。年內經典藍罐煥新升級，主打八大原生HMO，助力敏寶全能成長，並推出「貝拉米有機藍盾」，乳鐵蛋白與乳脂球膜雙重組合，敏寶雙重強護盾。

The Mengniu *Yourui* (悠瑞) brand focuses on the core health needs of middle-aged and elderly individuals. *Yourui's* first product is also the first in the industry to add Ga-HMB to protect the mobility of "bones-joints-muscles" in middle-aged and elderly individuals in a comprehensive way, and has won awards such as "Annual Middle-aged and Elderly Mobile Nutrition Product (年度中老年行動營養產品)" in the Asia-Pacific region for three consecutive years.

中老年奶粉方面，悠瑞聚焦中老年行動力的核心健康需求，首推悠瑞骨力金裝單品，行業首創添加Ga-HMB，全方位守護「骨骼—關節—肌肉」行動力，連續三年榮獲亞太區「年度中老年行動營養產品」等大獎。

Key Products:

*Reeborne*  
*Bellamy's Organic*  
*Yourui*

重點產品：

瑞哺恩  
貝拉米  
悠瑞

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<b>Cheese 奶酪</b>	Revenue amounted to RMB5,265.5 million (2024: RMB4,319.7 million), accounting for 6.4% of Mengniu's total revenue (2024: 4.9%). 收入為人民幣52.655億元(二零二四年：人民幣43.197億元)，佔蒙牛總收入的6.4%(二零二四年：4.9%)。	



In terms of ready-to-eat nutritional cheese, Milkground (妙可藍多) continued to enrich its product offerings by launching new products such as Cheese Mini Triangles for young people and Jiejiegao Liquid Cheese Calcium for children. It also developed snack products like Cheese Nut Crisps and Cheese Balls, precisely adapted for key channels such as Sam's Club and snack specialty stores with positive market feedback, effectively broadening consumption scenarios. In family dining cheese, the Company continued to strengthen its category advantages and technological expertise. Mozzarella cheese, cheese slices and domestic mild butter saw steady volume growth in response to family-oriented needs. In the catering and industrial cheese segment, Milkground leveraged the full-category advantage of "Cream, Butter and Cheese" to provide one-stop solutions for core customer groups. Core products grew rapidly and domestically produced natural Mascarpone achieved scaled up sales.

即食營養奶酪方面，妙可藍多持續豐富產品矩陣，針對年輕人推出奶酪小三角、針對兒童推出捷捷高液體奶酪鈣，同時佈局奶酪堅果脆、奶酪小丸子等休閒新品，精準適配山姆、零食量販等重點渠道，市場反響良好，有效拓寬消費場景。家庭餐桌奶酪方面，公司持續強化品類和技術優勢，馬蘇裡拉奶酪、奶酪片、國產淡味黃油貼合家庭需求穩步起量。餐飲工業奶酪領域，妙可藍多依託「兩油一酪」全品類優勢，為核心客戶群提供一站式解決方案，核心產品快速增長，馬斯卡彭國產原製奶酪實現規模化銷售。

#### Key Products:

*Milkground Cheese Mini Triangles*

*Milkground Cheese Granules*

*Milkground Jiejiegao Liquid Cheese Calcium*

*Milkground Domestic Natural Mozzarella*

*Arla Mascarpone Cheese*

#### 重點產品：

妙可藍多奶酪小三角

妙可藍多奶酪小粒

妙可藍多捷捷高液體奶酪鈣

妙可藍多國產原製馬蘇裡拉

愛氏晨曦馬斯卡彭奶酪

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 31 December 2025, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia, and 1 production base in the Philippines, respectively. It had a total annual production capacity of 13.94 million tonnes (31 December 2024: 13.99 million tonnes).

### SUSTAINABLE DEVELOPMENT

During the reporting period, Mengniu advanced its “GREEN” sustainable development strategy, delivered progress on key priorities, and steadily executed its strategic objectives, demonstrating the social responsibility of an industry leader.

In governance, Mengniu operates a three-tier governance structure comprising the Board, management, and the executive level. It established three dedicated task forces focusing on green packaging, responsible procurement and sustainable water management. Sustainability officers and liaison officers from each business unit collaborate to drive delivery, reinforce strategic guidance through regular thematic meetings, and integrate the philosophy of sustainable development throughout business decision-making and execution.

Mengniu continued to enhance its sustainability disclosure, deepening its “1+N” sustainability report system. Building on its “Annual Sustainability Report”, “Green Packaging Value Report”, “Nature-Related Information Disclosure Report”, and “Climate-Related Information Disclosure Report”, it issued seven ESG-specific policies in 2025. The Group completed its first independent assurance of its sustainability report, which received a “Five-Star Excellence (五星佳)” rating from the Chinese Academy of Social Sciences, thereby communicating Mengniu’s sustainability vision and actions in a multi-dimensional manner.

In terms of carbon emissions management, Mengniu completed greenhouse gas inventories for Scope 1, Scope 2, and Scope 3. It established a compliant Scope 3 carbon emissions accounting model, supported by a corresponding methodology and a database of over 400 factors, laying a solid data foundation for systematic emission reduction across the entire value chain in the next phase. The Group also added three new zero-carbon factories, bringing the Group’s total to four zero-carbon factories and a further eight products obtained carbon footprint certification.

### 生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二五年十二月三十一日，蒙牛於全國共設有生產基地45個，並設在印度尼西亞2個、澳洲2個及菲律賓1個生產基地，年產能合共為1,394萬噸（二零二四年十二月三十一日：1,399萬噸）。

### 可持續發展

報告期內，蒙牛持續踐行可持續發展「GREEN」戰略，深度推動各項重點議題發展進步，逐步落實戰略目標，全方位彰顯行業領軍企業的社會責任與擔當。

在治理體系方面，蒙牛依託董事會、管理層與執行層三級治理架構，設立綠色包裝、責任採購、可持續水管理三大專項工作組，各事業部可持續發展官與聯絡員協同發力，通過定期專題會議強化戰略指引，將可持續發展理念融入業務決策與執行全流程。

蒙牛持續提升可持續信息披露水平，深化「1+N」可持續發展信息披露體系，在可持續發展報告、綠色包裝價值報告、自然相關信息披露報告、氣候相關信息披露報告基礎上，二零二五年內發佈7項ESG專項政策，首次完成可持續發展報告獨立審驗，並獲社科院「五星佳」評級，多維度傳遞蒙牛可持續發展理念與實踐成果。

碳排放管理方面，蒙牛已完成範圍一、範圍二、範圍三的溫室氣體盤查工作，成功建成符合標準的範圍三碳排放核算模型，配套方法學及400餘個因子庫，為下一步系統性開展全產業鏈減排奠定數據基礎；新增3家、累計4家零碳工廠；新增8款產品獲得碳足跡認證。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With regard to water resource management, leveraging its Sustainable Water Management Working Group and guided by its sustainable water management objectives, Mengniu continued to promote water conservation and recycling. As of the end of 2025, four factories were undergoing AWS water management certification, and 15 products had obtained product water footprint certification, providing an important reference for developing a sustainable water management system with Chinese characteristics.

Mengniu actively advanced green packaging by implementing the “4R1D” principle and accelerating its green packaging transition. The Working Group on Green Packaging coordinated efforts across all business units. The phase-out of PVC and EPS materials progressed steadily, and all self-operated factories have already achieved this objective. Mengniu also made a significant technological breakthrough with PHA marine-degradable straws, which was shortlisted for an award at the IDF World Dairy Summit.

Mengniu strengthened responsible supply chain development, acting at source to protect forests and biodiversity across its supply chain. Zero-deforestation in procurement of raw materials such as soybean meal, palm oil and paper packaging continued to advance. Mengniu became a member of the Roundtable on Sustainable Palm Oil (RSPO) in 2024 and initiated RSPO-certified palm oil procurement. In February 2025, Mengniu spearheaded the launch of the *Initiative on Building a Sustainable Supply Chain for the Global Dairy Industry* in Brazil. Together with its associates China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited, as well as several other organisations, Mengniu announced a commitment to the Brazilian soybean trade with zero deforestation and zero vegetation damage from 2025 to 2030, aimed at protecting Brazil’s rainforests and grassland ecosystem. In recognition of its practices in sustainable supply chain management, Mengniu was shortlisted for the “Excellence in Supply Chain ESG Award” at the Sustainable Supply Chain Conference hosted by Sedex and was the sole dairy industry recipient of the “2025 Environmental Contribution Award”.

水資源管理方面，蒙牛依託可持續水管理工作組，圍繞可持續水管理目標，持續推動水資源節約和循環利用。截至二零二五年末，已有4個工廠開展AWS水管理認證工作，15款產品完成產品水足跡認證，為構建中國特色的可持續水管理體系提供重要參考。

蒙牛踐行綠色包裝理念，積極推動「4R1D」理念落地與綠色包裝轉型。綠色包裝工作組統籌各業務部門協同發力，淘汰PVC與EPS材料的目標穩步推進，所有自營工廠均已實現淘汰。在技術突破方面，PHA海洋降解吸管技術取得突破性進展，入圍IDF世界乳業峰會獎項。

責任供應鏈建設方面，蒙牛積極從源頭佈局，守護供應鏈森林保育及生物多樣性，豆粕、棕櫚油、紙包等核心原料「零毀林」採購持續深入。蒙牛於二零二四年正式成為RSPO會員，並啟動RSPO棕櫚油採購行動；二零二五年二月，蒙牛在巴西牽頭發佈《共建全球奶業可持續供應鏈行動倡議》，聯合旗下現代牧業、中國聖牧及多家單位，宣佈於二零二五至二零三零年開展「零毀林和零植被破壞」巴西大豆貿易，以保護巴西熱帶雨林和草原植被。憑藉在可持續供應鏈領域的卓越實踐，蒙牛入圍Sedex可持續供應鏈大會「供應鏈ESG卓越獎」，並獲評「二零二五年環境貢獻獎」，成為乳業唯一得主。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Through the Inner Mongolia Mengniu Public Charity Foundation, Mengniu actively conducted charitable initiatives across four areas: emergency disaster relief, rural revitalisation, nutrition and health, and education. The Foundation advanced its philanthropy and charity activities through research, systematic funding and public advocacy. The Mengniu Public Charity Foundation was recognised as a 4A-level social organisation, and its flagship programme received the second “Inner Mongolia Charity Award”.

In May 2025, with its outstanding performance in the ESG field, Mengniu stood out among nearly 300 companies and became the only Chinese dairy company on the Fortune China ESG Influence List. In terms of ratings, Mengniu maintained its industry-leading position among mainstream international ESG rating agencies. It retained its “AA” rating from MSCI ESG, leading the Chinese dairy industry. Its rating from the Hang Seng Corporate Sustainability Index was upgraded to the “AA-” level, and it was included in the S&P Global Sustainability Yearbook 2026, underscoring the systematic and pioneering nature of Mengniu’s sustainable development efforts.

### HUMAN RESOURCES

As of 31 December 2025, the Group had a total of over 38,000 employees in the Chinese Mainland, Hong Kong, Oceania, and Southeast Asia. Total employee costs (including salaries for directors and senior management) for the year were approximately RMB7,734.1 million (2024: RMB8,131.5 million).

In 2025, Mengniu remained committed to the “Born for Greatness” corporate gene, further deepening internal reforms, promoting a simple and pragmatic organizational culture, and enhancing internal process efficiency to comprehensively improve work efficiency, enhance employees’ sense of value, and drive the mutual growth of corporate and employee value through a series of innovative and efficiency-boosting initiatives.

蒙牛通過內蒙古蒙牛公益基金會積極開展公益慈善事業，聚焦應急救災、鄉村振興、營養健康、教育公益四大領域，通過知識研究、系統資助和公眾倡導的行動策略開展各類公益慈善項目。蒙牛公益基金會獲評4A級社會組織，旗艦項目榮獲第二屆「內蒙古慈善獎」。

二零二五年五月，蒙牛憑藉在 ESG 領域的卓越實踐，從近300家企業中脫穎而出，成為《財富》中國 ESG 影響力榜上唯一的乳製品企業；評級方面，蒙牛在國際主流 ESG 評級中持續保持行業領先地位，MSCI ESG 評級保持「AA」領跑中國乳業，恒生可持續發展指數評級上升至「AA-」水平，併入選標普全球《二零二六可持續發展年鑑》，彰顯了蒙牛可持續發展工作的系統性與領先性。

### 人力資源

於二零二五年十二月三十一日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員超38,000名。年內，僱員總成本（包括董事及高級管理人員薪金）約為人民幣77.341億元（二零二四年：人民幣81.315億元）。

二零二五年，蒙牛持續傳承「天生要強」的企業基因，進一步深化內部變革，推進簡單務實的組織文化氛圍，促進內部流程提效，全面提升工作效率，增強員工價值感，通過一系列創新提效舉措推動企業價值與員工價值共同增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the reporting period, Mengniu systematically advanced the talent system centred on the “One Core, Two Wings” strategy. In management cadre development, it deepened the 6D Management System (Define, Diagnosis, Deploy, Develop, Deliver, Discipline) to build a high-quality, professional leadership team. For talent development, the Group built a layered and clearly structured training system covering the full career cycle, and international talent development began to take shape, supporting global business expansion. Furthermore, Mengniu actively implemented the national strategy on “Developing a Quality Workforce”, broadening career development channels for technical and skilled personnel, thereby supporting the development of a high-quality, professional talent pool for the high-quality development of the dairy industry.

### PROSPECTS

Under the macro policy direction of “expanding domestic demand and boosting consumption,” macroeconomic and consumer confidence are expected to gradually recover. As the supply-demand relationship for raw milk trends toward balance, price competition among dairy companies is expected to ease. Leading enterprises with stable, high-quality raw milk sources and whole-chain layout capabilities will further demonstrate supply chain advantages and core competitiveness. Meanwhile, growing health awareness and niche demands will continue to drive the industry toward higher quality, diversification, and high-value-added offerings, creating broader development prospects. Enterprises with strengths in R&D innovation, brand leadership, and channel advantages will gain a competitive first-mover advantage.

報告期內，蒙牛緊密圍繞「一體兩翼」戰略，系統推進人才體系建設，持續強化組織能力。在幹部管理方面，持續深化幹部6D管理體系（定標準Define、盤家底Diagnosis、用強將Deploy、育良才Develop、促流動Deliver、督言行Discipline），打造高素質、專業化的幹部隊伍。在人才培養與發展上，集團圍繞員工全職業週期，構建分層分類、結構清晰的人才培養體系，系統推進人才培養工作；同時結合集團業務特點和崗位需求，持續調優人才結構，國際化人才建設已初具規模，支撐集團全球業務發展佈局。此外，蒙牛積極落實國家「人才強國」戰略，切實將國家戰略與屬地政策要求落地為系統化培養舉措，持續拓寬技術技能人才職業發展通道，助力構建乳業高質量發展的高素質專業化人才梯隊。

### 展望

「擴大內需、提振消費」的宏觀政策基調下，宏觀經濟和居民消費信心有望逐步修復，隨著原奶供需關係逐步趨於平衡，乳企間的價格競爭有望逐步緩和，具備穩定優質奶源、全產業鏈佈局能力的頭部企業將進一步凸顯供應鏈優勢與核心競爭力。同時，消費者營養健康意識持續增強，細分需求日益增長，將驅動行業向更高品質、多元化、功能化、場景化、高附加值的方向持續升級，帶來更廣闊的發展空間，具備研發創新、品牌引領、渠道優勢的企業將佔據先機。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The year 2026 marks the first year of the “15th Five-Year” period and a critical year for Mengniu to advance its strategic execution and management upgrade. As an industry leader, Mengniu will focus on three core challenges: prominent supply-demand imbalances, insufficient category diversification, and inadequate industrial chain resilience. Seizing the opportunities of supply-demand reconstruction and channel shifts, the Group will continue to advance the “One Core, Two Wings” strategy. Driven by the four core capabilities of “Brand Leadership, R&D Innovation, Digital Transformation, and Channel Upgrade,” it will implement quality and efficiency enhancement measures across operations, organization, the industrial chain, and capital. The Company will continue to focus on “Drink More”, “Drink Good”, and “Drink Right”, to reconstruct the commercial value of the dairy industry, solidify six core business, and deepen category optimization to meet the diverse and precise nutritional needs of consumers across their life cycles. At the same time, it will accelerate the “Two Wings” businesses, driving the commercialization of technological achievements in nutrition and health while deepening overseas layout and localized operations. Furthermore, Mengniu will further deepen its digital and intelligent transformation and collaborative development across the entire industrial chain, build a more resilient and efficient supply chain system, and implement its “GREEN” sustainable development strategy.

Standing at the dawn of a new era, Mengniu will adhere to a long-termism approach, deeply cultivating and intensively developing the nutrition sector, and accelerating its comprehensive transformation from a “traditional dairy manufacturer” to a “provider of integrated nutrition and health solutions”. Through product value, it will create lifelong health value for consumers; through innovation value, it will build an ecosystem that enables high-quality development across the industrial chain; through operational value, it will deliver long-term and stable returns to investors; and through industrial value, it will uphold the social value of safeguarding the shared health of humanity and the planet. The Company will continue to contribute to the development of the industry, leading the dairy industry toward high-quality development, and steadily entering a more resilient new stage of development.

二零二六年是「十五五」開局之年，也是蒙牛推進戰略落地、管理升級的攻堅之年。作為乳製品行業領軍企業，蒙牛將圍繞乳業供需矛盾突出、品類多元化不足、產業鏈韌性不足三大核心痛點，把握供需重構、渠道切換的轉型機遇，繼續堅定推進「一體兩翼」戰略，以「品牌引領、研發創新、數智轉型、渠道升級」四大核心能力為引擎，系統落地經營、組織、產業鏈、資本等多維度的提質增效舉措。公司將持續聚焦「喝上奶、喝好奶、喝對奶」系統重構乳業的商業價值，夯實六大核心業務基本盤，深化品類結構優化與產品創新，全方位滿足全生命週期消費者的多元化、精準化營養需求；同時加速「兩翼」業務發展，推動營養健康領域技術成果持續商業化落地，深化海外市場佈局與本土化運營，持續提升全球市場競爭力。同時，蒙牛將持續深化數智化轉型與全產業鏈協同發展，打造更具韌性與效率的供應鏈體系，踐行「GREEN」可持續發展戰略。

站在新的歷史起點上，蒙牛將堅持長期主義，深耕、精耕營養賽道，加快實現從「傳統乳製品製造商」向「綜合營養健康解決方案提供商」的全面進化，以產品價值為消費者創造全生命週期的健康價值，以創新價值為產業鏈創造高質量發展的生態價值，以經營價值為投資者創造長期穩健的回報價值，以產業價值創造守護人類和地球共同健康的社會價值。持續為行業發展貢獻力量，引領乳製品行業向高質量發展轉型，穩步邁向更高質量、更具韌性的新發展階段。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTOR

**Mr. Gao Fei**, aged 49, was appointed as the chief executive officer and an executive director of the Company on 26 March 2024. Prior to the appointment, he has been a senior vice president and the head of UHT business unit of the Group. Mr. Gao graduated from Shandong University and Tsinghua University, and obtained an Executive Master in Business Administration degree from Tsinghua University. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales general manager and marketing general manager of the sales and marketing department and contributed to the rapid growth of the market share of the Mengniu brand. Mr. Gao has abundant practical experience in sales, marketing and promotion and business operation of dairy products. In 2016, he was appointed as a vice president of the Group and head of the UHT business unit of the Group.

**Mr. Shen Xinwen**, aged 54, was appointed as an executive director, a vice president and the chief financial officer of the Company in September 2025. Mr. Shen has also been a director of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange, stock code: 600882) since December 2025 and a non-executive director of China Modern Dairy Holdings Ltd. (listed on the Hong Kong Stock Exchange, stock code: 01117) since March 2026. Mr. Shen was an executive director of China Foods Limited (listed on the Hong Kong Stock Exchange, stock code: 00506), a subsidiary of COFCO Corporation, from September 2022 to August 2025. From August 2022 to August 2025, Mr. Shen was a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of China Foods Limited and a director of certain subsidiaries of China Foods Limited. Before joining COFCO Coca-Cola Beverages Limited, Mr. Shen served as the executive deputy general manager of COFCO Technology & Industry Co., Ltd. (formerly known as COFCO Engineering & Technology Co., Ltd.), a company listed on the Shenzhen Stock Exchange (stock code: 301058), from August 2020 to September 2022. From 1995 to

### 執行董事

**高飛先生**，49歲，於二零二四年三月二十六日獲委任為本公司總裁兼執行董事。獲委任前，彼為本集團高級副總裁、常溫事業部負責人。高先生先後畢業於山東大學與清華大學，獲得清華大學工商管理碩士學位。高先生於一九九九年加入本集團，歷任銷售及營銷部區域經理、中心經理、銷售總經理、營銷總經理等職務，參與創造了蒙牛高速發展並領先行業的全過程。高先生擁有豐富的乳製品銷售、營銷推廣和經營管理的實戰經驗，於二零一六年，彼獲委任為本集團副總裁、常溫事業部負責人。

**沈新文先生**，54歲，於二零二五年九月獲委任為本公司執行董事、副總裁及首席財務官。沈先生亦於二零二五年十二月起擔任上海證券交易所上市的上海妙可藍多食品科技股份有限公司(股份代號：600882)之董事及自二零二六年三月起擔任香港聯交所上市的中國現代牧業控股有限公司(股份代號：01117)之非執行董事。沈先生於二零二二年九月至二零二五年八月期間擔任香港聯交所上市的中糧集團有限公司子公司中國食品有限公司(股份代號：00506)之執行董事。於二零二二年八月至二零二五年八月期間，沈先生擔任中國食品有限公司持有65%股權的子公司中糧可口可樂飲料有限公司副總經理兼副首席財務官及中國食品有限公司若干子公司董事。加入中糧可口可樂飲料有限公司前，沈先生於二零二零年八月至二零二二年九月期間在深圳證券交易所上市的中糧科工股份有限公司(股份代號：301058)(前稱「中糧工程科技股份有限公司」)擔任常務副總經理。於一九九五年至二零二零年八月期間，彼於中糧集團有限公司的若干子公司先後擔任多個職位，其中包括中糧國際(北京)有限公司主

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

August 2020, he served various positions in certain subsidiaries of COFCO Corporation, including the head of COFCO International (Beijing) Co., Ltd., the senior financial manager of CTA Makro Commercial Co., Ltd., the general manager of finance department of COFCO Commercial Property Investment Co., Ltd., the deputy general manager of finance department of COFCO Land Limited, the deputy general manager of COFCO Land Limited, Beijing Branch, the general manager of Xidan Joy City Co., Ltd, the general manager of Grandjoy Holdings Group Co., Ltd., (Northwestern Region), and the general manager of Xi'an Qinhang International Plaza Management Limited. Mr. Shen was a director of COFCO Technology & Industry Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 301058), until October 2022.

Mr. Shen holds a Bachelor's degree in economics and a Master's degree in EMBA from the University of International Business and Economics. Mr. Shen is an intermediate accountant, and has over 20 years of experience in finance and accounting. He also has extensive experience in corporate administration.

**Ms. Wang Yan**, aged 47, was appointed as an executive director of the Company in December 2021. She is currently a vice president and the head of fresh milk business unit and internal audit department of the Group. Ms. Wang Yan joined the Group in November 2021. Ms. Wang has previously served various roles including general manager of talent development at the human resources department and deputy director of the human resources department at COFCO Corporation. Ms. Wang holds a master of management degree from the Renmin University of China specialising in human resources management.

管、中貿聯萬客隆商業有限公司高級財務經理、中糧置業投資有限公司財務部總經理、中糧置地有限公司財務部副總經理、中糧置地有限公司北京公司副總經理、西單大悅城有限公司總經理、大悅城控股集團股份有限公司(西北區域)總經理及西安秦漢唐國際廣場管理有限公司總經理。沈先生曾任深圳證券交易所上市的中糧科工股份有限公司(股份代號：301058)的董事直至二零二二年十月。

沈先生持有對外經濟貿易大學經濟學學士學位及EMBA碩士學位。沈先生為中級會計師，於財務及會計方面有逾二十年的經驗；而在公司行政管理方面亦擁有豐富經驗。

**王燕女士**，47歲，於二零二一年十二月獲委任為本公司執行董事，現任本集團副總裁，分管鮮奶事業部、審計部。王燕女士於二零二一年十一月加入本集團。王女士歷任中糧集團有限公司人力資源部人才發展部總經理、人力資源部副總監等職務。王女士持有中國人民大學人力資源管理專業管理學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### NON-EXECUTIVE DIRECTOR

**Mr. Qing Lijun**, aged 56, was appointed as a non-executive director and the chairman of the board of directors of the Company in May 2024. Mr. Qing is currently the deputy general manager of COFCO Corporation, and chairman of the board of directors and a non-executive director of China Foods Limited, a company listed on the Stock Exchange. Mr. Qing is also currently a director of COFCO Coca-Cola Beverages Limited, a non-wholly-owned subsidiary of China Foods Limited. Mr. Qing has previously served in various positions including chief executive officer and deputy general manager of COFCO Coca-Cola Beverages Limited, deputy general manager of beverage business department of China Foods Limited, and director of strategy department of COFCO Corporation. Mr. Qing was an executive director and managing director of China Foods Limited until January 2025.

Mr. Qing graduated from Renmin University of China and Guanghai School of Management of Peking University with a Bachelor's degree in Economics and a Master's degree in Business Administration, respectively. Mr. Qing has extensive experience in beverage production, marketing, strategy planning, finance, public relations and general management.

**Mr. Meng Fanjie**, aged 61, was appointed as a non-executive director of the Company in August 2024. Mr. Meng previously served as an executive director of the Company from June 2019 to December 2021. Mr. Meng had successively served as the general manager of Shenyang Xiangxue Flour Co., Ltd., the assistant to the general manager and then as the deputy general manager of COFCO's Wheat Processing Department, the general manager of COFCO's Project Management Department, the general manager of COFCO Chengdu Industrial Park, the deputy general manager of China Grain & Logistics Corporation, the deputy general manager of COFCO Trading Corporation, the deputy director of COFCO's Party-mass Work Department (in charge of the daily work) and the chief officer in the human resources department of COFCO. Mr. Meng was a non-executive director of CPMC Holdings Limited, a company previously listed in Hong Kong and was delisted in April 2025, from January 2022 to March 2025. Mr. Meng received a master degree in electronic magnetics and microwave technology from Tsinghua University in the PRC in December 1989.

#### 非執行董事

**慶立軍先生**，56歲，於二零二四年五月獲委任為本公司非執行董事兼董事會主席。慶先生現為中糧集團有限公司副總經理，及於聯交所上市之中國食品有限公司董事會主席及非執行董事。慶先生現亦為中國食品有限公司非全資附屬公司中糧可口可樂飲料有限公司董事。慶先生歷任中糧可口可樂飲料有限公司首席執行官、副總經理等職務、中國食品有限公司飲料事業部副總經理、中糧集團有限公司戰略部總監等職務。慶先生曾擔任中國食品有限公司執行董事及董事總經理直至二零二五年一月。

慶先生先後畢業於中國人民大學及北京大學光華管理學院，分別獲經濟學學士學位及工商管理碩士學位。慶先生於飲料生產、市場營銷、戰略規劃、財務、公共關係及綜合性管理方面擁有豐富經驗。

**孟凡傑先生**，61歲，於二零二四年八月獲委任為本公司非執行董事。孟先生於二零一九年六月至二零二一年十二月擔任本公司執行董事。孟先生曾歷任瀋陽香雪麵粉股份有限公司總經理、中國糧油食品小麥加工事業部總經理助理、副總經理、中國糧油項目管理部總經理、成都產業園總經理、華糧集團副總經理、中糧貿易有限公司副總經理、中糧集團有限公司黨群工作部副部長(主持工作)及中糧集團有限公司人力資源部總監。孟先生於二零二二年一月至二零二五年三月期間擔任中糧包裝控股有限公司(曾在香港上市，於二零二五年四月除牌)的非執行董事。孟先生於一九八九年十二月獲得中國清華大學電子磁場與微波技術專業碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Lillie Li Valeur**, aged 56, was appointed as a non-executive director of the Company in April 2025. Ms. Valeur has served as the Executive Vice President of International at Arla Foods, a global dairy industry leader, with effect from 1 April 2025. With a distinguished career spanning over two decades, Ms. Valeur brings unparalleled international experience in the food, ingredients, and pharmaceutical industries. Her expertise encompasses key regions such as Europe, the Middle East, and Africa (EMEA), and Asia, with a strong focus on commercial leadership, innovation, mergers and acquisitions, and strategic partnerships.

Previously, Ms. Valeur held the CEO position at Good Food Group A/S in Denmark from 2020 to 2022. During her over 20-year tenure with Arla Foods, Ms. Valeur held several pivotal senior management roles in Asia, Europe, and on a global scale. These roles included Group Vice President and Managing Director of Germany, Vice President for the Global Milk-Based Beverages Business, Vice President for Southeast Asia, and Vice President for Greater China. Prior to her tenure at Arla Foods, she held various international business management positions at Lundbeck, Novartis Consumer Health Co., and served as a management consultant at Bain & Company. Ms. Valeur's academic background includes Leadership programs at London Business School, Executive Management Program Manaz, and an MBA from China Europe International Business School (CEIBS) in Shanghai.

Ms. Valeur has significant board experience across various industries. Between 2022 and 2025, she was a Board Director at Plus Pack, a multinational packaging company headquartered in Denmark. From 2020 to 2024, she was on the Board of Directors at Marel, a global food processing equipment company listed on Nasdaq Iceland and Euronext Amsterdam, where she chaired the Nomination Committee and served on the Remuneration Committee. From 2020 to 2022, Ms. Valeur held positions as a Director, Remuneration Committee Member, and Science & Innovation Committee Member at Chr. Hansen, a renowned bioscience company listed on Nasdaq Copenhagen. Her tenure at AAK, a leading vegetable oils and fats company listed on Nasdaq Stockholm, lasted from 2013 to 2020, during which she served on both the Board of Directors and Audit Committee. She was also a member of the Board of Directors at Meda, a European specialty pharmaceutical company, from 2015 to 2016.

**Lillie Li Valeur女士**，56歲，於二零二五年四月獲委任為本公司非執行董事。Valeur女士於二零二五年四月一日起擔任全球乳製品行業領導者Arla Foods的國際部執行副總裁。憑藉逾二十年的卓越職業生涯，Valeur女士於食品、配料及製藥行業擁有出眾的國際經驗。其專業知識涵蓋歐洲、中東、非洲 (EMEA) 以及亞洲等重要區域，並專注於商業領導、創新、併購及戰略合作夥伴關係。

在此之前，Valeur女士曾於二零二零年至二零二二年擔任丹麥 Good Food Group A/S 行政總裁一職。在Arla Foods 逾20年的任職期間，Valeur女士在亞洲、歐洲和全球範圍內曾任多個重要的高級管理職務。該等職位包括集團副總裁兼德國董事總經理、全球奶基飲料業務副總裁、東南亞副總裁以及大中華區副總裁。於Arla Foods 任職之前，彼曾於Lundbeck、Novartis Consumer Health Co. 擔任多個國際業務管理職務，並於貝恩策略顧問公司擔任管理顧問。Valeur女士的學術背景包括倫敦商學院的領導者課程、Manaz的高級管理課程以及上海中歐國際工商學院 (CEIBS) 的工商管理碩士學位。

Valeur女士擁有跨越多個行業的豐富董事會經驗。於二零二二年至二零二五年期間，彼曾擔任Plus Pack (一家總部位於丹麥的跨國包裝公司) 的董事會成員。於二零二零年至二零二四年，彼曾出任Marel (一家於納斯達克冰島及阿姆斯特丹泛歐證券交易所上市的全球食品加工設備公司) 的董事會成員，並擔任提名委員會主席及薪酬委員會成員。於二零二零年至二零二二年，Valeur女士在科漢森 (一家於納斯達克哥本哈根證券交易所上市的著名生物科學公司) 擔任董事、薪酬委員會成員及科學與創新委員會成員。彼於AAK (一家於納斯達克斯德哥爾摩證券交易所上市的領先植物油脂公司) 的任期由二零一三年至二零二零年，期間出任董事會及審核委員會成員。於二零一五年至二零一六年，彼亦曾擔任Meda (一家歐洲專業製藥公司) 的董事會成員。

**DIRECTORS AND SENIOR MANAGEMENT**  
**董事及高級管理層****INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Yih Dieter Lai Tak**, aged 63, was appointed as an independent non-executive director of the Company in December 2021. Mr. Yih received his Bachelor of Laws degree from King's College London and he is a Fellow of King's College London. Mr. Yih is admitted to practice law in Hong Kong. He is a partner of the Hong Kong law firm Kwok Yih & Chan, where his practice focuses on corporate finance, capital markets, securities and regulatory compliance. Mr. Yih is currently an independent non-executive director of Sun Art Retail Group Limited (stock code: 6808), a company listed in Hong Kong. Mr. Yih was the president of the Law Society of Hong Kong between 2012 and 2013, and holds various public offices and community appointments in Hong Kong. He is currently a member of the Guangdong Province Committee of the Chinese People's Political Consultative Conference. He is also a Justice of the Peace appointed by the Hong Kong Government, chairman of the Quality Education Fund Steering Committee, a non-executive director of the Securities and Futures Commission, a non-executive director of eMPF Platform Company Limited and a member of University Grants Committee.

**獨立非執行董事**

葉禮德先生，63歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葉先生獲得倫敦大學國王學院法學學士學位，並為倫敦大學國王學院院士。葉先生為香港之認可執業律師。彼為香港郭葉陳律師事務所的合夥人，其執業範疇專注於企業融資、資本市場、證券及監管合規。葉先生現任香港上市公司高鑫零售有限公司（股份代號：6808）獨立非執行董事。葉先生於二零一二年至二零一三年間為香港律師會的會長，並於香港出任多項公職及社區機構職位。彼現時為中國人民政治協商會議廣東省委員會委員，亦為香港政府任命的太平紳士、優質教育基金督導委員會的主席、香港證券及期貨事務監察委員會的非執行董事、積金易平台有限公司的非執行董事及大學教育資助委員會的成員。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Li Michael Hankin**, aged 61, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director of Cornerstone Technologies Holdings Limited, a company listed in Hong Kong (stock code: 8391) since February 2025. Mr. Li was an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) from March 2019 to November 2024. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

**李恒健先生**，61歲，於二零二一年十二月獲委任為本公司獨立非執行董事。彼在金融及會計事務、集資、併購、重組及國際業務發展方面擁有逾30年經驗。李先生自二零一六年五月起為香港上市公司中糧家佳康食品有限公司(股份代號：1610)獨立非執行董事及現任審核委員會主席。根據公開備案，中糧集團有限公司持有中糧家佳康食品有限公司29.10%權益。李先生自二零二五年二月起擔任香港上市公司基石科技控股有限公司(股份代號：8391)的獨立非執行董事。李先生於二零一九年三月至二零二四年十一月擔任香港上市公司清晰醫療集團控股有限公司(股份代號：1406)的獨立非執行董事及審核委員會主席。李先生曾在多家香港上市公司擔任企業融資主管、投資者關係及併購總經理，包括於二零一四年一月至二零一五年六月期間擔任保利協鑫能源控股有限公司(股份代號：3800)的企業融資主管，及於二零一三年擔任新礦資源有限公司(股份代號：1231)的投資者關係及併購總經理。李先生亦曾在多家國際銀行任職並在香港及美國領導多項集資活動。於一九九四年三月至二零零四年六月期間，李先生為法國巴黎資本(亞太)有限公司的執行董事(企業融資)。於二零零四年七月至二零零五年十二月期間，李先生受聘於金榜融資(亞洲)有限公司，並曾於二零零七年三月至二零一一年五月擔任洛希爾(香港)有限公司的董事總經理(投資銀行)。於二零一七年十一月至二零一九年八月期間，李先生擔任香港上市公司首長四方(集團)有限公司(股份代號：730)的副總經理。李先生於一九八五年六月取得洛杉磯加州州立大學的會計學士學位及於一九九二年五月取得紐約哥倫比亞大學的工商管理碩士學位。李先生為美國註冊會計師協會的會員。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Ge Jun**, aged 53, was appointed as an independent non-executive director of the Company in December 2021. Mr. Ge had previously served as the assistant engineer of Shanghai Research Institute of Building Research, administrative manager, deputy director of the corporation and public affairs department, director of the President office, secretary general of the foundation and assistant president of the China Europe International Business School, President of the Pudong Innovation Institute, associate dean of the Shanghai Institute of Advanced Finance at Shanghai Jiaotong University and executive director of the National Innovation and Development Strategy Research Association. Mr. Ge is currently the President of the Hong Kong Academy of Industry and Innovation.

Mr. Ge has been an independent director of Huize Holding Ltd. (NASDAQ, stock code: HUIZ) since February 2020, an independent director of Shenzhen Aisidi Co., Ltd., (Shenzhen Stock Exchange, stock code: 002416) since October 2022, an independent non-executive director of Shaw Brothers Holdings Limited (Hong Kong Stock Exchange, stock code: 00953) and an independent non-executive director of Zhejiang Sanhua Intelligent Controls Co., Ltd. (Shenzhen Stock Exchange, stock code: 002050; Hong Kong Stock Exchange, stock code: 02050) since June 2025. Mr. Ge was also an independent director of Helpport AI Limited (NASDAQ, stock code: HPAI) from August 2024 to October 2025.

Mr. Ge's areas of academic expertise include corporate social responsibility, board management, corporate governance, innovation mechanism design, sustainable development.

**葛俊先生**，53歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葛先生歷任上海建築科學研究院助理工程師；中歐國際工商學院行政經理，企業和公共關係部副主任、院辦主任、基金會秘書長、院長助理；浦東創新研究院院長；上海交通大學上海高級金融學院副院長；國家創新與發展戰略研究會常務理事。葛先生目前擔任香港產業與創新學院院長。

葛先生自二零二零年二月起擔任慧擇保險經紀有限公司（納斯達克交易所上市，股份代號：HUIZ）獨立董事，自二零二二年十月起擔任深圳市愛施德股份有限公司（深圳證券交易所上市，股份代號：002416）獨立董事，自二零二五年六月起擔任邵氏兄弟控股有限公司（香港聯交所，股份代號：00953）獨立非執行董事，及擔任浙江三花智慧控制股份有限公司（深圳證券交易所，股份代號：002050；香港聯交所，股份代號：02050）獨立非執行董事。葛先生亦於二零二四年八月至二零二五年十月期間擔任Helpport AI Limited（納斯達克交易所上市，股份代號：HPAI）獨立董事。

葛先生學術專業領域包括企業社會責任、董事會管理、公司治理、創新機制設計、可持續發展。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Yan Zhiyuan**, aged 43, is currently a vice president and the head of milk formula business unit of the Group. He was an executive director and chief executive officer of Yashili International Holdings Ltd, a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. Mr. Yan, who joined the Group in 2002, has accumulated extensive sales and management experience in the dairy products industry. Mr. Yan was formerly the assistant vice president of Mengniu. Since January 2017, he has been the general manager of the sales management center of the Group's room temperature product business division, leading the room temperature sales management team to achieve continuous high growth in sales revenue and market share. Mr. Yan obtained an Executive Master of Business Administration degree from the University of Texas at Arlington in the United States and a Doctoral Degree in Business Administration from the City University of Hong Kong.

**Mr. Han Jianjun**, aged 52, is currently a vice president and the head of the ice product business unit of the Group. He also oversees the ice cream business of Aice in the Southeast Asia region. Mr. Han graduated from Shandong Agricultural University with a Master's Degree in agricultural promotion. He joined the Group in 1999 and held various positions successively, including head of production and operation of ice products, general manager of the room temperature production management centre, and general manager of the ice product business unit. He has rich management and practical experience in the supply chain field of room temperature and ice products. He has also led the ice products business unit to achieve growth of over 100% for three consecutive years.

**Mr. Wen Yongping**, aged 52, is currently a vice president of the Group and the head of research and development and innovation worldwide, the chairman of Burra Foods in Australia, and a non-executive director of China Modern Dairy Holdings Ltd., a company listed in Hong Kong. Mr. Wen graduated from China Agricultural University and obtained a Doctoral Degree in Food Science and Engineering. Mr. Wen joined the Group in 1999 and successively served as the general manager of production direction centre, operations assistant vice president, milk sources vice president and head of chilled product business unit of the Group. He is experienced in milk sources management, manufacturing, product marketing and core business operation management.

### 高級管理層

**閻志遠先生**，43歲，現任本集團副總裁、奶粉事業部負責人，曾為本公司子公司雅士利國際控股有限公司（曾在香港上市，於二零二三年私有化後除牌）的執行董事兼行政總裁。二零零二年，閻先生入職本集團，在乳製品行業積累了豐富的銷售及管理經驗。此前，閻先生擔任蒙牛乳業助理副總裁，自二零一七年一月起，同時兼任本集團常溫事業部銷售管理中心總經理，帶領常溫銷售團隊實現銷售收入與市場份額的持續高增長。閻先生擁有美國得克薩斯大學阿靈頓分校高級工商管理碩士學位，以及香港城市大學工商管理博士學位。

**韓建軍先生**，52歲，現任本集團副總裁、冰品事業部負責人，並同時分管東南亞冰淇淋艾雪業務。韓先生畢業於山東農業大學，獲得農業推廣碩士學位。韓先生於一九九九年加入本集團，歷任冰品生產運營負責人、常溫生產管理中心總經理、冰品事業部總經理等職務，在常溫及冰品供應鏈領域具備豐富的管理和實踐經驗，並連續三年帶領冰品事業部實現超百達成。

**溫永平先生**，52歲，現任本集團副總裁、全球研發創新負責人、澳洲Burra Foods董事長，香港上市公司中國現代牧業控股有限公司的非執行董事。溫先生畢業於中國農業大學，獲得食品科學與工程博士學位。溫先生於一九九九年加入本集團，歷任本集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁、低溫事業部負責人等職務，在奶源管理、生產製造、產品營銷及核心業務經營管理領域擁有豐富的經驗。

**DIRECTORS AND SENIOR MANAGEMENT**  
**董事及高級管理層**

**Mr. Yang Zhigang**, aged 53, is currently a vice president and an officer-in-charge of safety and quality of the Group, and is responsible for bidding management and procurement management. He graduated from the Huazhong Agricultural University and Central China Normal University, and obtained a Bachelor's Degree in Food Technology and Engineering, and a Master's Degree in Economics respectively. Mr. Yang joined the Hubei Entry-Exit Inspection and Quarantine Bureau in 1995 as section manager and deputy director of the office; and temporarily worked for the general office of State Entry-Exit Inspection and Quarantine Bureau/General Administration of Quality Supervision, Inspection and Quarantine. He joined the registration and administration department of Certification and Accreditation Administration of the People's Republic of China as researcher, department head and vice inspector in 2002. He joined COFCO as general manager of the quality and safety management department, and vice director of the audit and legal risk control department in 2013. He has extensive experience in the audit of safety and quality and risk control. Mr. Yang joined the Group in June 2017.

**Mr. Li Pengcheng**, aged 55, is currently a senior executive president of the Group. Mr. Li graduated successively from Shandong University with a Bachelor of Science Degree in Library Science, Peking University with a Master of Science Degree in Scientific and Technical Intelligence and Tianjin University with a Doctor of Management Degree in Technical Economics and Management respectively. Mr. Li used to work in the Office of the Central Internet Security and Information Technology Commission, where he was the inspector of the network emergency management and network public opinion bureau, deputy director general and director of the China Internet Illegal and Objectionable Information Reporting Center (bureau level). Mr. Li joined the Group in September 2018.

**楊志剛先生**，53歲，現任本集團副總裁、安全質量負責人，分管招投標管理以及採購管理。先後畢業於華中農業大學及華中師範大學，分別獲得食品科技與工程學士、經濟學碩士學位。楊先生於一九九五年加入湖北省出入境檢驗檢疫局，歷任科長、辦公室副主任；並在國家出入境檢驗檢疫局／國家質量監督檢驗檢疫總局辦公廳掛職鍛鍊；二零零二年加入國家認證認可監督管理委員會註冊管理部，任調研員、處長、副巡視員；二零一三年加入中糧集團，歷任質量安全管理部總經理、審計與法律風控部副總監，在安全質量與風控審計領域擁有豐富經驗。楊先生於二零一七年六月加入本集團。

**李鵬程先生**，55歲，現任本集團高級執行總裁。李先生先後畢業於山東大學、北京大學、天津大學，分別獲圖書館學專業理學學士學位、科技情報專業理學碩士學位、技術經濟及管理專業管理學博士學位。李先生曾就職於中央網絡安全和信息化委員會辦公室，任網絡應急管理和網絡輿情局巡視員、副局長兼中國互聯網違法和不良信息舉報中心主任（正局級）。李先生於二零一八年九月加入本集團。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Liu Lijun**, aged 44, is currently a vice president and the head of human resources department of the Group. She graduated from Beijing Institute of Technology with Master's Degree in software engineering and City University of Hong Kong with Doctorate Degree in Business Administration, respectively. Since joining the Group in August 2002, Ms. Liu has served in human resources position. Ms. Liu served as the personnel manager, director of the human resources department, human resources director of marketing system and head of organization development of the Group, assistant vice president of the Group and general manager of human resources centre of the room temperature product. She served as the vice president and officer-in-charge of personnel management in 2021. Ms. Liu has participated in and successfully led group-level panels and human resources reform projects for many times. She has rich theoretical and practical experience in the field of human resources management.

**Mr. Chen Yiyi**, aged 51, is currently a vice president and head of strategy management of the Group and is responsible for the strategic and investment management. Mr. Chen graduated from Fudan University with Bachelor's degree in law. Before joining the Group, Mr. Chen successively worked for Nestle, International Paper, Tetra Pak Sidel, China Resources Enterprise and other well-known international companies and listed companies in Hong Kong and Mainland China as national commercial manager, North Asia regional director, strategic vice president, president and executive director and other senior management position, respectively, in the past 25 years. Mr. Chen has served in the fast-moving consumer goods industry such as dairy and retail industry for many years. He has extensive experience in the industrial operation integration, strategic planning management, and corporate cooperation and mergers and acquisitions as well as industry-wide vision and international business experience. Mr. Chen joined the Group in December 2021, and has been a non-executive director and the Chairman of the Board of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, since February 2023. Mr. Chen has also been a non-executive director and chairman of the board of directors of China Shengmu Organic Milk Limited, a company listed in Hong Kong, and the chairman of the board of directors of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange) since May 2024.

**劉麗君女士**，44歲，現任本集團副總裁、集團人力資源負責人，先後畢業於北京理工大學、香港城市大學，分別獲得軟件工程碩士研究生學位、工商管理博士學位。劉女士自二零零二年八月加入本集團以來一直擔任人力資源管理崗位，歷任人事主管、人力資源部長、營銷系統人力資源總監兼集團組織發展負責人、集團助理副總裁、常溫人力資源中心總經理。二零二一年擔任本集團副總裁、集團人力資源負責人。劉女士曾多次參與並成功主導集團級組織與人力資源變革項目，在人力資源管理領域具有豐富的理論和實踐經驗。

**陳易一先生**，51歲，現為本集團副總裁、集團戰略管理負責人，負責戰略和投資管理。陳先生畢業於復旦大學，擁有法學學士學位。加入本集團前，陳先生二十五年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生於二零二一年十二月加入本集團，於二零二三年二月起擔任香港上市公司中國現代牧業控股有限公司非執行董事及董事會主席。陳先生亦於二零二四年五月起擔任香港上市公司中國聖牧有機奶業有限公司的非執行董事及董事會主席及在上海證券交易所上市的上海妙可藍多食品科技股份有限公司之董事會主席。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Kwok Wai Cheong**, aged 53, the Financial Controller and Company Secretary of the Company, joined the Group in May 2007. Prior to joining the Group, Mr. Kwok was the financial controller of a Hong Kong listed company and he also served in an international accounting firm. Mr. Kwok graduated from The Hong Kong Polytechnic University with a Bachelor's Degree in Accountancy. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**郭偉昌先生**，53歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一間香港上市公司的財務總監，並曾於一間國際會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent board of directors, sound internal control, and increasing transparency and accountability to shareholders of the Company (the "Shareholders"). The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and the Shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy "Governance-Sustainability", Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

### 企業管治常規

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group. Taking into account the corporate culture in a range of context, the Board considers that the culture and the purpose, values and strategy of the Group are aligned.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance practices.

Throughout the year, the board of directors of the Company (the “Board”) has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code during the year ended 31 December 2025.

### THE BOARD

As at 31 December 2025, the Board comprised nine Directors, including three executive Directors, namely, Mr. Gao Fei, Mr. Shen Xinwen and Ms. Wang Yan, three non-executive Directors, namely, Mr. Qing Lijun, Mr. Meng Fanjie and Ms. Lillie Li Valeur and three independent non-executive Directors, namely, Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun. The Chairman of the Board is Mr. Qing Lijun and the Chief Executive Officer of the Company is Mr. Gao Fei.

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。考慮到各種背景下之企業文化，董事會認為該文化與本集團之宗旨、價值觀及策略一致。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治常規守則。

本公司董事會（「董事會」）已於本年度檢討本公司企業管治常規，並信納於截至二零二五年十二月三十一日止年度，本公司已符合企業管治守則所有適用守則條文。

### 董事會

於二零二五年十二月三十一日，董事會由九名董事組成，包括三名執行董事（高飛先生、沈新文先生及王燕女士）、三名非執行董事（慶立軍先生、孟凡傑先生及Lillie Li Valeur女士）及三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生）。本公司董事會主席為慶立軍先生，總裁為高飛先生。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is responsible for the leadership and management of the Company. Key responsibilities of the Board comprise formulation of the Group's overall strategies and policies, setting of performance and management targets, evaluation of business performance and supervision of management's performance. The Board is also responsible for preparing the financial statements of the Company. The management is delegated with the authority and responsibility by the Board for the management and operations of the Group. The role of the management is to implement the strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees") as detailed in this report.

Biographies of the Directors are set out on pages 69 to 75 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

### Independence of Independent Non-Executive Directors

The independent non-executive Directors possess appropriate professional qualifications or accounting or related financial management expertise. Their role is to provide independent and objective opinions to the Board for its consideration and decisions.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

董事會負責領導和管理本公司，主要負責制訂本集團整體策略和政策，訂立績效和管理目標，評估業務表現和監察管理層表現。董事會亦負責編製本公司的財務報表。董事會向管理層轉授管理和經營本集團的權力和責任。管理層負責實施董事會所決定的策略及指示，並根據董事會制訂的任何書面程序及指示工作。此外，董事會亦向本公司各個董事委員會（「董事委員會」）轉授多項責任，詳情載於本報告。

董事簡歷載於年報第69頁至第75頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。

### 獨立非執行董事的獨立性

獨立非執行董事具備合適專業資格、會計或相關財務管理專長，負責提供獨立及客觀的意見以供董事會考慮及作出決定。

每名獨立非執行董事已根據上市規則第3.13條向本公司發出一份有關其獨立性的年度確認書。董事會已評估其獨立性，認為按上市規則的釋義，全體獨立非執行董事均為獨立。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告**

The Company has adopted a written policy containing mechanisms to ensure that independent views and input are available to the Board. These mechanisms include formal and informal channels whereby Independent Non-Executive Directors can express their views in an open and candid manner.

As required by the policy, the Chairman of the Board shall hold at least one meeting per annum with the Independent Non-Executive Directors without the presence of other Directors to discuss major issues and any concern.

The Nomination Committee also assesses the independence of all Independent Non-Executive Directors annually to ensure that the Independent Non-Executive Directors can continually exercise independent judgment. Each Independent Non-Executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

In addition to compliance with the requirements prescribed by the Listing Rules as to the composition of certain Board Committees, the Company appoints Independent Non-Executive Directors to other Board Committees as far as practicable to ensure independent views are available.

Where necessary, the Independent Non-Executive Directors could also seek independent advice from external professional advisers at the Company's expense.

The Board conducts review of the implementation and the effectiveness of the policy on an annual basis.

本公司已採納書面政策，當中載列確保董事會可獲得獨立觀點及意見的機制。該等機制包括正式及非正式渠道，獨立非執行董事可藉此以公開及坦誠的方式表達意見。

按政策規定，董事會主席須每年至少與獨立非執行董事舉行一次其他董事不出席的會議，討論重大事項及任何關注議題。

提名委員會亦每年評估所有獨立非執行董事的獨立性，以確保獨立非執行董事能持續行使獨立判斷。倘個人詳情有變而嚴重影響獨立性，各獨立非執行董事須盡快通知本公司。

除遵守上市規則就若干董事委員會的組成訂明的規定外，本公司亦在可行情況下委任獨立非執行董事加入其他董事委員會，以確保提供獨立意見。

倘有必要，獨立非執行董事亦可向外部專業顧問尋求獨立意見，費用由本公司承擔。

董事會每年對該政策的實施及有效性進行檢討。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

During the year, the Board has performed the corporate governance functions by reviewing the Company's corporate governance practices.

### DIRECTORS' TRAININGS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary also provides Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. In compliance with Rule 3.09D of the Listing Rules, Ms. Lillie Li Valeur (who was appointed as a non-executive director of the Company on 1 April 2025), and Mr. Shen Xinwen (who was appointed as an executive director of the Company on 1 September 2025) received training and legal advice on 26 March 2025 and 29 August 2025 respectively, prior to their respective appointments taking effect. Each of them confirmed that they understand their obligations as Directors.

### 企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄C1(《企業管治守則》及《企業管治報告》)的情況。

年內，董事會已檢討本公司的企業管治常規而履行企業管治職能。

### 董事培訓

每名新委任的董事均獲得所需的就任須知及資料，以確保對本公司的運作及業務以及本身在相關法令、法律、規則及法規下的職責均有適當的理解。公司秘書亦會不時向董事提供有關上市規則及其他相關法律及法規規定的最新發展及變更。根據上市規則第3.09D條，Lillie Li Valeur女士(於二零二五年四月一日獲委任為本公司非執行董事)及沈新文先生(於二零二五年九月一日獲委任為本公司執行董事)已分別於二零二五年三月二十六日及二零二五年八月二十九日於彼等各自的委任生效前接受培訓並取得法律意見。彼等各自確認彼等知悉作為董事的責任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house training for Directors in the form of a seminar and has provided the Directors with reading materials with appropriate emphasis on the roles, functions and duties of the Directors and updates to Corporate Governance Code and related Listing Rules during the year. Directors' visit to the Company's operations and local management in the PRC, with briefings by senior PRC staff was also arranged during the year for the Board members to enable them to gain an up-to-date understanding on the business of the Group. A summary of trainings received by the Directors during the year according to the records provided by the Directors is as follows:

本公司鼓勵所有董事參與持續專業發展，以發展並更新知識及技能。本公司曾以研討會形式為董事安排內部培訓，並向董事提供著重董事角色、職能及責任的學習材料以及於年內對企業管治守則及相關上市規則的修訂。本公司於年內亦安排董事參觀本集團在中國的業務及地方管理，並由中國高級職員向他們進行簡介，以便董事會成員了解本集團業務的最新情況。根據董事所提供的紀錄，董事於年內所接受的培訓概述如下：

Directors	董事	Type of trainings 培訓類別
<b>Executive Directors</b>	<b>執行董事</b>	
Gao Fei	高飛	A, B, C
Shen Xinwen (appointed on 1 September 2025)	沈新文(於二零二五年九月一日獲委任)	A, C
Wang Yan	王燕	A, C
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Qing Lijun	慶立軍	A, B, C
Meng Fanjie	孟凡傑	A, C
Wang Xi (resigned on 1 September 2025)	王希(於二零二五年九月一日辭任)	A, C
Lillie Li Valeur (appointed on 1 April 2025)	Lillie Li Valeur(於二零二五年四月一日獲委任)	A, C
Simon Dominic Stevens (resigned on 1 April 2025)	Simon Dominic Stevens(於二零二五年四月一日辭任)	A, C
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Yih Dieter Lai Tak	葉禮德	A, C
Li Michael Hankin	李恒健	A, C
Ge Jun	葛俊	A, C

A: attending seminars and/or conferences and/or forums relevant to the business or directors' duties

B: giving talks at seminars and/or conferences and/or forums

C: reading materials relating to directors' duties and responsibilities and regulatory updates

A: 出席與業務或董事職責有關的研討會及/或會議及/或論壇

B: 在研討會及/或會議及/或論壇上發言

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### BOARD PROCEEDINGS

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides the Directors with relevant information on a timely basis regarding key business developments of the Group and issues affecting the Group. Agenda and other information packages are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

The Board held six meetings during the year ended 31 December 2025 and one further meeting since 1 January 2026 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings and the annual general meeting of the Company held in 2025 are set out in the following table.

### 董事會處理事務程序

董事會每年最少舉行四次會議，亦會在有需要時額外舉行業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。議程和其他資料通常會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

董事會截至二零二五年十二月三十一日止年度舉行了六次會議，並於二零二六年一月一日至本報告日期期間舉行了一次會議。各董事出席於二零二五年舉行的董事會及董事委員會會議，以及本公司股東週年大會的情況詳情載於下表。

Directors	董事	Board Meetings*	Audit Committee	Remuneration Committee	Nomination Committee	Sustainability Committee 可持續發展委員會	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Gao Fei	高飛	6/6				1/1	1/1
Shen Xinwen (appointed on 1 September 2025)	沈新文(於二零二五年九月一日獲委任)	3/3					0/0
Wang Yan	王燕	6/6				1/1	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Qing Lijun	慶立軍	6/6			2/2		1/1
Meng Fanjie	孟凡傑	6/6					1/1
Wang Xi (resigned on 1 September 2025)	王希(於二零二五年九月一日辭任)	3/3					1/1
Lillie Li Valeur (appointed on 1 April 2025)	Lillie Li Valeur(於二零二五年四月一日獲委任)	5/5			1/1		1/1
Simon Dominic Stevens (resigned on 1 April 2025)	Simon Dominic Stevens (於二零二五年四月一日辭任)	1/1			1/1	1/1	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Yih Dieter Lai Tak	葉禮德	5/6	3/3	1/1	2/2		1/1
Li Michael Hankin	李恒健	6/6	3/3	1/1	2/2	1/1	1/1
Ge Jun	葛俊	6/6	3/3	1/1	2/2		1/1

\* During the year, the Board held four quarterly meetings and two other meetings to handle operational-level and investment matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.

\* 董事會於年內舉行了四次季度會議及兩次其他會議，以處理運作層面及投資等事宜。根據本公司組織章程細則，召開董事會會議的法定人數為二人。

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Minutes of meetings of the Board and Board Committees are kept by the Company Secretary of the Company and are not only open for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary of the Company, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. As at 31 December 2025, the Chairman of the Board is Mr. Qing Lijun, a non-executive Director, and the Chief Executive Officer of the Company is Mr. Gao Fei, an executive Director.

The Chairman shall ensure that Board meetings are planned and conducted effectively and all Directors are properly briefed on issues arising at Board meetings. He is also responsible for ensuring that the Directors receive adequate information in a timely manner, which must be accurate, clear, complete and reliable. The Chairman shall also ensure the Board works effectively and discharges its responsibilities; all key and appropriate issues are discussed by the Board in a timely manner; good corporate governance practices and procedures are established; and appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole.

董事會和董事委員會的會議紀錄由本公司的公司秘書負責保存，不但可供董事查閱，亦呈交各董事以作紀錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。

### 主席及總裁

本公司區分主席與總裁角色，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。於二零二五年十二月三十一日，本公司董事會主席為非執行董事慶立軍先生，總裁為執行董事高飛先生。

主席須確保董事會會議有效籌劃和進行，而在董事會會議提出的問題，須向全體董事妥為簡報。他亦負責確保董事及時獲得充足資料，而該等資料必須準確、清晰、完備及可靠。主席亦須確保董事會有效運作，履行應有職責，並及時就所有重要的事項進行討論，確保公司制定良好的企業管治常規及程序，採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each Director (for the avoidance of doubt, including the non-executive Directors and independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 112 of the Company's articles of association. Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the next following annual general meeting or the next following general meeting of the Company respectively after the appointment. Also, when an independent non-executive Director proposed for re-election has served the Company for more than nine years, his or her re-election will be subject to a separate resolution to be approved at the AGM.

### BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Company has established five Board Committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Development Committee and the Sustainability Committee, each of which is governed by specific terms of reference approved by the Board, covering its functions, duties and powers. The terms of reference of the respective Board Committees have complied with the CG Code provisions and are disclosed on the websites of the Company and the Stock Exchange and are available for public inspection at the Company's principal place of business in Hong Kong.

### 董事的委任、重選和罷免

每名董事(謹此說明,包括非執行董事及獨立非執行董事)已與本公司訂立為期三年的委聘書。董事須根據本公司的組織章程細則第112條在本公司每屆股東週年大會上輪流告退和重選。委任為董事會新增成員或填補董事會臨時空缺的董事,將於獲委任後分別在下一個本公司股東週年大會或下一個本公司股東大會上由股東重選。此外,倘提呈重選獨立非執行董事已於本公司在任超過九年,彼的重選須以獨立決議案形式於股東週年大會通過。

### 董事委員會

為了監察本公司特定事務及協助履行其責任,本公司董事會下設五個董事委員會,分別為審核委員會、薪酬委員會、提名委員會、戰略及發展委員會和可持續發展委員會。各委員會分別受限於經董事會批准的特定職權範圍,其中涵蓋了職能、職責及權力。董事委員會各自的職權範圍已遵從企業管治守則條文,並已於本公司及聯交所的網站披露,亦置放於本公司的香港主要營業地點供公眾查閱。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告****REMUNERATION COMMITTEE**

As at 31 December 2025, the Remuneration Committee comprised three independent non-executive Directors (Mr. Ge Jun, Mr. Yih Dieter Lai Tak and Mr. Li Michael Hankin). The Remuneration Committee is chaired by Mr. Ge Jun.

The duties of the Remuneration Committee are to review annually and recommend to the Board the overall remuneration policy and structure for the directors and senior management to ensure that the level of remuneration is linked to their level of responsibilities undertaken. These shall include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall also evaluate annually the performance of the directors and the senior management and recommend to the Board specific adjustments in their remuneration and/or reward payments.

The Company's policy on remuneration for employees is to maintain fair and competitive packages based on business needs and industry practice. For determining the level of fees paid to members of the Board, market rates and factors such as each director's workload and required commitment will be taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual potential are considered when determining the remuneration packages of executive Directors.

**薪酬委員會**

於二零二五年十二月三十一日，薪酬委員會有三名獨立非執行董事（葛俊先生，葉禮德先生及李恒健先生）。葛俊先生擔任薪酬委員會主席。

薪酬委員會的職責包括每年審閱董事和高級管理層的整體薪酬政策及結構，並向董事會提出有關建議，以確保薪酬水平與責任承擔相符，包括向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。薪酬委員會每年亦須評估董事和高級管理層的表現，並就其薪酬及／或獎勵金應作出的特定調整，向董事會提出建議。

本公司的僱員薪酬政策乃根據業務需要及行業慣例，目的在於維持公平及具競爭力的薪酬福利。對於釐定支付予董事會各董事袍金，會考慮市場水平與各項因素，如董事工作量及所承擔的責任。此外，釐定執行董事薪酬福利所考慮之因素包括：經濟及市場情況、對本集團業績及發展的貢獻，以及個人潛能等。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has adopted the Share Option Scheme and Share Award Scheme to improve incentives to the employees of the Group. The performance targets attached to awards or options to be granted under the schemes mainly include the annual financial performance of the Company (i.e. the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group).

The Remuneration Committee held one meeting during the year ended 31 December 2025. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and made recommendations to the Board;
- reviewed the proposal of granting shares according to the Company's share award scheme, and made recommendations to the Board; and
- reviewed the vesting of granted share options according to the Company's share option scheme, and made recommendations to the Board.

本公司採納購股權計劃及股票獎勵計劃，以完善對本集團僱員的激勵。將根據計劃授出的獎勵或購股權所附的表現目標主要包括本公司的年度財務表現（即年度收入、本公司權益股東應佔利潤及本集團自由現金流量）。

薪酬委員會於截至二零二五年十二月三十一日止年度舉行了一次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表現；
- 檢討及批准董事及高級管理層的薪酬，包括聘書的條款；
- 檢討薪酬政策並向董事會提出建議；
- 審議本公司按股票獎勵計劃授出股票的方案，並向董事會提出建議；及
- 審議本公司按購股權計劃已授出購股權的歸屬，並向董事會提出建議。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (excluding share-based payments) of the members of the senior management (excluding Directors) by band for the year ended 31 December 2025 is set out below:

Remuneration bands (RMB) 薪酬組別 (人民幣元)	Number of persons 人數
2,000,001–3,000,000	1
5,000,001–6,000,000	5
6,000,001–7,000,000	1
9,000,001–10,000,000	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

### 董事及高級管理層薪酬

截至二零二五年十二月三十一日止年度，高級管理層成員（不包括董事）按薪酬範圍劃分的薪酬（不包括以股份為基礎的支付）載列如下：

根據上市規則附錄D2須予披露的董事及五名最高薪人士的薪酬詳情，載於財務報表附註9及10。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

As at 31 December 2025, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin, Mr. Ge Jun) and the remaining two members are non-executive Directors (Mr. Qing Lijun and Ms. Lillie Li Valeur). The Nomination Committee was chaired by Mr. Qing Lijun.

The responsibilities of the Nomination Committee are to determine the nomination policy, review the structure, size and composition, including the skills, knowledge and experiences of the Board and make recommendations to the Board regarding any proposed changes. The Nomination Committee is also responsible for identifying and nominating suitable candidates qualified to become Board members, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a stronger and more diverse Board, and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors if necessary and succession planning for Directors, in particular the Chairman and the chief executive of the Company.

The Board has adopted a director nomination policy. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out below to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. In evaluating and selecting any candidate for directorship, the following criteria should be taken into account:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- 性格及操守。
- 資歷，包括與公司業務及企業戰略相關之專業資歷、技能、知識及經驗，及董事會多元化政策下的多元化考慮。
- 為達致董事會多元化而採用的可計量目標。

### 提名委員會

於二零二五年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其餘兩名為非執行董事（慶立軍先生及Lillie Li Valeur女士）。慶立軍先生擔任提名委員會主席。

提名委員會負責制定提名政策、就董事會的架構、規模和組成（包括技能、知識和經驗）作出檢討，並就任何變更方案向董事會提出建議。提名委員會亦負責物色並提名適合擔任董事會成員的人選，倘若有關人選能夠在有關的策略性業務領域作出貢獻，尤其對管理層起增值作用，並且有關委任會致使董事會成員組合更為強健和全面，並就有關董事的委任或重新委任（如有需要）及董事（尤其是本公司主席及主要行政人員）繼任計劃的相關事宜，向董事會提出建議。

本公司董事會已採納董事提名政策。提名委員會及／或董事會應一經收到有關委任新董事的建議及人選的履歷（或相關詳情）後，根據下列標準評估該人選以決定是否適合擔任董事。其後，提名委員會應向董事會推薦委任合適的人選擔任董事職務（如適用）。在評估及甄選董事職位人選時，應考慮以下標準：

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- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Hong Kong Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 人選是否符合香港上市規則規定的委任獨立董事的要求及上市規則列明之有關獨立性之指引。
- 人選可促進董事會的資歷、技巧、經驗、獨立性及性別多元化。
- 履行董事會及／或董事委員會成員職責而投入足夠時間的意願及能力。
- 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合公司業務及繼任規劃的考慮因素。

The Board has adopted the board diversity policy to set out the approach to achieve diversity on the Board. Under such policy, board appointments will be based on merits and candidates will be considered against objective criteria, having due regard for the benefit of diversity on the Board. The selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and education background, ethnicity, professional, industry or management experience, skills, knowledge and length of service. The Company will also take into account other factors based on its own business model and specific business needs from time to time. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendation of candidates for appointment to the Board. The Nomination Committee shall monitor the implementation of the board diversity policy on an on-going basis. The Nomination Committee shall assist the Company to ensure that recruitment and selection practices at all relevant levels (including the Board and core senior management, or as the Nomination Committee considers appropriate) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee shall also assist the Company in identifying and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced core senior management team and that, in time, their skills are expected to prepare them for board positions.

董事會已採納董事會多元化政策，制定實現董事會成員多元化的方針。根據有關政策，董事會任命將用人唯才，在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。董事會甄選人選會基於一系列多元化考慮，包括性別、年齡、文化及教育背景、種族、專業、行業或管理經驗、技能、知識及服務年期。本公司亦會因應本身的業務模式及不時的特定業務需要而考慮其他因素。提名委員會就委任人選向董事會作出推薦建議時，將繼續充分檢討該等可計量目標。提名委員會會持續監督董事會多元化政策的執行情況。提名委員會須協助本公司確保包括董事會、核心高級管理層和提名委員會認為合適的其他人員的招聘及甄選均按適當的架構程序進行，以便能招攬多元背景的人選供本公司委聘。提名委員會亦須協助本公司識別並落實有關計劃，以便培養背景更廣泛、更多元化而富工作技能和經驗的核心高級管理層，以待適當時可讓他們升任董事職位。

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In regards to the gender diversity of the Board, the Board currently has two female directors and will continue to maintain at least two female directors on the Board going forward. The Nomination Committee will continue to identify candidates for directorships in accordance with the board diversity policy and will recommend suitable female candidates with merits to the Board. The Board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Nomination Committee held two meetings during the year ended 31 December 2025 to discuss about the change in directorship, assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

### AUDIT COMMITTEE

As at 31 December 2025, the Audit Committee comprised three independent non-executive Directors (Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun) in which one possesses the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Li Michael Hankin.

The Audit Committee serves as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, risk management, internal controls and auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying itself as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

The Audit Committee held three meetings during the year ended 31 December 2025. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;
- made recommendations to the Board on the re-appointment of the external auditors;

至於董事會的性別多元化，董事會目前有兩名女性董事，且未來董事會將繼續維持至少兩名女性董事。提名委員會將繼續根據董事會多元化政策物色董事候選人，並向董事會推薦合適的女性候選人。董事會將利用機會假以時日在物色到合適的候選人時增加女性成員的比例。

提名委員會於截至二零二五年十二月三十一日止年度舉行了兩次會議，以討論董事變更，評估本公司獨立非執行董事的獨立程度，並檢討董事會結構、人數、組成及多元程度等。

### 審核委員會

於二零二五年十二月三十一日，審核委員會成員包括三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其中一名董事擁有上市規則所規定的相關專業資格。李恒健先生擔任審核委員會主席。

審核委員會充當的職責涉及財務和其他申報、風險管理、內部監控及核數事宜，因此擔任其他董事、外部核數師和管理層之間的溝通渠道。審核委員會對財務報告作出獨立審閱，並且確定本公司內部監控的有效性和核數成效足以信納，藉此協助董事會履行其職責。

審核委員會於截至二零二五年十二月三十一日止年度舉行了三次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並提出建議由董事會批准；
- 就重新委任外部核數師事宜，向董事會提出建議；

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- reviewed the external auditors' independence, objectivity and the effectiveness of the audit process;
  - reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company;
  - reported to the Board on matters relating to the Audit Committee under the CG Code;
  - reviewed the Group's financial controls, internal control and risk management systems;
  - discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and
  - reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.
- 檢討外部核數師的獨立性、客觀性和核數程序的成效；
  - 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性；
  - 根據企業管治守則就有關審核委員會的事宜向董事會匯報；
  - 檢討本集團的財務監控、內部監控及風險管理系統；
  - 討論審核、內部監控、風險管理和財務報告事宜，然後提出建議由董事會批准；及
  - 檢討本公司所設定的有關僱員及其他與本公司有往來者可就財務匯報、內部監控或其他方面可能發生的不正當行為的保密方式提出關注的安排。

All issues raised by the external auditors and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the consolidated financial position as at 31 December 2025 and the consolidated financial performance and cash flows of the Group for the year then ended. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 141 to 149 of the annual report.

高級管理層已就外部核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題的重要性不足以在年報披露。

董事知悉本身須負責編製本集團的財務報表。此等財務報表須真實公平反映本集團於二零二五年十二月三十一日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及現金流量。本公司核數師就其對本集團財務報表的責任之聲明載於年報第141至149頁的獨立核數師報告。

**CORPORATE GOVERNANCE REPORT**  
**企業管治報告****RISK MANAGEMENT AND INTERNAL CONTROL**

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems and for reviewing and reasonably ensuring their effectiveness. The objectives of the risk management and internal control of the Group are to apply the philosophies, procedures and methods of risk management and internal control to businesses management and decision-making procedures under its further optimized risk management and internal control system in an effort to prevent and mitigate major risks and enhance management capacity; and to objectively evaluate the effectiveness of governance, control and risk management of the Group through independent internal audit while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

**Risk Management**

The Group has been solidifying three lines of defense in risk management. It has developed a multi-level risk panel, which comprises the Audit Committee under the Board and the Compliance Management Committee established by the operating management. The Compliance Management Committee is the highest deliberative body for risk management, chaired by the Chief Executive Officer of the Group and comprising core executives and the Chief Compliance Officer of the Group. The Compliance and Risk Control Department is a daily operation body established by the Compliance Management Committee.

**風險管理及內部監控**

董事會須全面負責維持完善有效的風險管理及內部監控系統，並負責檢討和合理保障其運行的有效性。本集團風險管理及內部監控的目標是：通過持續優化風險管理和內部控制體系，將風險管理及內部監督的理念、流程和方法應用於業務管理及決策流程，防範化解重大風險，提升管理能力；通過獨立的內部審計，客觀評價本集團治理、控制和風險管理的效果，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

**風險管理**

本集團持續夯實風險管理三道防線，建立了多層次的風險組織，包括董事會下轄的審核委員會、經營管理層成立合規管理委員會。合規管理委員會是風險管理的最高議事機構，由本集團總裁擔任主任，委員由集團核心高管和首席合規官組成。合規風控部是合規管理委員會設立的日常工作機構。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The first line of defense consists of the business department and functional department, which is responsible for executing and taking primary responsibility for risk management. The second line of defense is the Compliance Management Committee and the Compliance and Risk Control Department, which is responsible for planning and supervising risk management. The third line of defense consists of the departments of internal audit and discipline inspection, which is responsible for evaluating risk management consequences. With synergy and coordination, cooperation and high efficiency, these three lines of defense work together to improve systems and processes, and carry out daily supervision, independent evaluation and self-evaluation, in order to ensure the achievement of the strategic goals in a reasonable manner.

The Group has established the system standards for risk management. Focusing on significant risk control, the Group has carried out risk management through risk identification, risk assessment, risk response, monitoring, evaluation and risk reporting. With the adoption of a risk-driven approach, the Group has implemented both “centralized governance” and “devolved control” models to facilitate business development.

Ongoing optimization of risk management procedures and systems is carried out in compliance with risk management framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission), which has formed the whole chain risk management of “multi-dimensional risk identification, integrated risk assessment, coordinated risk response, integrated supervision and inspection, and coordinated rectification and optimization”. The inaugural phase of a five-in-one digital intelligence information system integrating risk, internal control, compliance, legal affairs, and auditing was established. The risk repository, strategy repository, model repository, and issue repository were interconnected, achieving internal and external dual-cycle connectivity across these four repositories. Concurrently, digital intelligence tools and methodologies were introduced to conduct regular monitoring of external risks, thereby enhancing risk management personnel’s sensitivity to changes in the external environment and strengthening their prevention and control capabilities.

第一道防線是業務部門與職能部門組成，是風險管理的執行者和主體責任者，第二道防線是合規管理委員會與合規風控部，是風險管理的策劃者和監督者，第三道防線是內部審計和紀檢部門組成，是風險管理效果的評價者。三道防線發揮統籌協調、齊抓共管、高效運行的協同效應，通過完善制度與流程，採取日常監督、獨立評價、自我評價等多種形式，合理護航公司戰略目標達成。

本集團已建立了風險管理制度規範，聚焦重大風險管控，通過風險識別、風險評估、風險應對、監控評價、風險報告開展風險管理工作。以風險為導向，實行「集中管控」和「下沉管控」兩種模式，助力業務發展。

根據COSO (Committee of Sponsoring Organizations of the Treadway Commission)風險管理框架，不斷優化風險管理流程體系，已形成「多維風險識別、一體風險評估、協同風險應對、整合監督檢查、統籌整改優化」的全鏈路風險管理。構建風險、內控、合規、法務、審計五位一體數智化一期信息系統，風險庫、策略庫、模型庫、問題庫進行關聯，實現四庫內外雙循環；同步引入數智化工具方法，對外部風險定期監測，提升風險管理人員對外部環境變化敏感度和防控水平。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Compliance and Risk Control Department upgraded the risk management framework across five key areas: strategy, market, finance, operations, and law. Building upon the Company's operational activities and extending to industry risk management trends, this initiative marks the first time risks facing the Company have been jointly anticipated from both the compliance risk management function and business unit perspectives. It employs a two-step approach: first conducting quantitative assessments, followed by qualitative verification, with a focus on the control over the significant risks at group level. The Legal Compliance and Risk Control Committee has reached a consensus to define major responsible departments and person-in-charges. The heads of departments shall be held accountable. The Group has formulated appropriate risk response strategic measures or contingency plans to effectively reduce and avoid the adverse impact brought by those significant risks to the Group's strategic objectives and sustainable development.

### Internal Control

The Board and operating management are responsible for maintaining a stable and effective internal control system, to safeguard the assets of the Group and the interest of shareholders, and for reviewing its effectiveness regularly. The Group has established a multi-level internal control organization. Internal control organizations at different levels coordinate and cooperate with each other to ensure the Group's implementation of internal supervision and control.

The senior management of the Group meets to actively evaluate and manage the significant risks, review the solution strategy to ensure the effectiveness of risk management measures to which the Group is exposed to and reports to the Audit Committee on a regular basis. The Group also appoints external consultants, when considered appropriate, to review the Group's internal control, working systems and workflows, as well as the management systems, and to make suggestions on system enhancement.

合規風控部從戰略、市場、財務、運營、法律五大領域升級風險管理框架。立足公司業務經營、延伸到行業風控趨勢，首次從合規風控職能、業務單位兩個視角共同預判公司面臨的風險，先定量評估，再定性校驗，聚焦集團層面重要風險實施管控，依法治企委員會暨合規風控管理委員會達成共識，落實主體責任部門與責任人，實施第一負責人負責制，制定適當的風險應對策略措施或應急預案，有效降低和規避重要風險對本集團戰略目標和可持續發展的不利影響。

### 內部監控

董事會和經營管理層有責任維持穩健而有效的內部監控機制，以保護本集團的資產及股東的權益，並定期檢討有關機制是否有效。本集團已建立多層面的內部監控組織機構，各層級內部監控組織相互協同與聯動，以確保本集團實施內部監督控制。

本集團的高級管理層定期舉行會議，積極評估本集團面對的重大風險，開展應對策略審核，確保應對措施的有效性，並會定期向審核委員會彙報情況。本集團也適時聘用外部顧問，以檢討本集團的內部監控、工作制度和流程，以及管理體系等方面，並提供優化系統的建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Internal Audit

The Group has set up an independent internal audit department, and the person in charge of the internal audit body can freely liaise with the Audit Committee to directly report the progress of works, including but not limited to audit work planning, work results, important audit findings and rectification. The internal audit body assumes the responsibilities of independent supervision, assessment and advisory, which include the implementation of independent and objective assessment and advisory on the economic activities, internal control and risk management for the Group and the units concerned. The internal audit body is issue-oriented and risk-oriented, which reinforces the supervision and strengthens the functions of management through various works on audit.

In 2025, pursuant to the Company's strategies, the internal audit department focused on key risk areas and covered key control areas. With its emphasis on economic accountability audit, the internal audit department strengthened audit rectification and accountability. The internal audit department completed various audit works reviewed and approved by the Audit Committee under the Board, which facilitated further improvement in the Group's compliance, internal control and risk management. Efforts were made to support management and decision-making, and facilitate business autonomous management, operation improvement, preservation and appreciation of asset values and the realization of strategic objectives of the Company in a reasonable manner.

The internal audit department attends the Audit Committee meeting and reports the work on internal audit at least twice a year. Resources such as the annual budget on management fee, staffing of the internal audit department and competence are guaranteed to be taken into consideration by the Audit Committee and necessary support will be provided. This is to ensure that sufficient audit resources are allocated to the internal audit department for effective fulfilment of annual work objectives and responsibilities.

### 內部審計

本集團已設立獨立內部審計部門，內部審計機構負責人可不受限制地接觸審核委員會並直接彙報工作，匯報內容包括並不限於審計工作計劃、工作成果、重要審計發現及整改等。內部審計機構履行獨立監督、評價和建議職責，包括對集團及所屬單位的經濟活動、內部控制、風險管理實施獨立、客觀的評價和建議。內部審計機構以問題和風險為導向，通過各項審計工作，加強監管和提升管理效能。

二零二五年，內部審計部門圍繞公司戰略、聚焦重要風險領域、覆蓋關鍵控制環節、重視經濟責任審計、強化審計整改和追責，已全面完成了董事會下轄的審核委員會審批的各項審計工作，促進了本集團在合規、內控、風險管理方面進一步改善，輔助管理決策，推動業務自主管理、經營改善，保障資產保值增值，在合理範圍內為公司戰略目標保駕護航。

內部審計部門每年參加至少兩次審核委員會會議並彙報內審工作，內部審計部門的年度管理費用預算、人員配備及勝任能力等資源保證得到審核委員會的關注和支持，確保內部審計部門擁有充足審計資源以有效完成年度工作目標和履行職責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has reviewed semi-annually the risk management and internal control systems of the Group for the year ended 31 December 2025 and considered them to be effective and adequate. Such review had considered all material controls, including financial, operational and compliance controls.

董事會已每半年審閱本集團截至二零二五年十二月三十一日止年度的風險管理及內部監控系統並認為有效而足夠。相關審閱已考慮所有重要監控系統，包括財務、營運及合規監控。

### Handling and Dissemination of Inside Information

The Group has formulated an internal Code on Information Disclosure to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure of the Group in accordance with the requirements of the SFO and the Listing Rules. The Internal Code provides for detailed rules in the following areas.

### 處理及發佈內幕消息

本集團已制訂關於信息披露的內部守則，確保本集團信息披露真實、準確、完整、及時並符合證券及期貨條例及上市規則要求。內部守則在以下方面有詳細規定。

- |  |                           |
|--|---------------------------|
| — basic principles of information disclosure   | — 信息披露的基本原則               |
| — information that needs to be disclosed and the criteria thereof                          | — 需要披露的信息及其標準             |
| — duties of the parties responsible for information disclosure                             | — 負責信息披露人員的職責             |
| — procedures for the circulation, review and disclosure of information                     | — 傳閱、審閱及披露信息的程序           |
| — confidentiality of the undisclosed information   | — 未披露信息的保密                |
| — information communication system with investors, securities analysts and the media, etc. | — 與投資者、證券分析師及媒體等各方的信息交流制度 |
| — accountability and handling measures   | — 責任及處理措施                 |

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Disciplinary Inspection and Reporting Channels

The Group has set up a specific integrity department, which is responsible for investigating and handling reported matters on breach of disciplines or rules, misconducts and corruptions. The Group has also openly informed our business partners and staff on the channels and methods of reporting as follows. Firstly, we announce the complaint and reporting hotline, latest complaint and reporting email (mnjw@mengniu.cn) and mailing address on Mengniu's official website. Secondly, we announce the complaint and reporting methods and acceptance scope on Mengniu's WeChat official account. Thirdly, we announce the complaint and reporting methods in the anti-corruption agreements entered into between the Company and suppliers. Fourthly, we announce the complaint and reporting methods in the customer meetings of all business divisions. Fifthly, we announce the complaint and reporting methods during the internal anti-corruption warnings and training held in our daily operations. Sixthly, we announce the complaint and reporting methods in typical case reports. Seventhly, we announce the complaint and reporting methods during the bidding process of the Company. At present, as the Group has announced the methods of complaint and reporting on various channels and established the complaint and reporting mechanism (system), our employees at all levels and partners are familiar with our methods of reporting and the channels of reporting are operating smoothly. Such measures would have a deterrent and preventive effect on matters related to breach of disciplines or rules.

For the year ended 31 December 2025, the Audit Committee held two meetings to carry out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including finance, operation and control and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

The Board also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programs and budget and considered that they are adequate.

### 紀檢監察與舉報途徑

本集團已設立專門的廉政部門，負責對各類違紀違規、瀆職、腐敗行為的舉報進行調查和處理，對合作夥伴和員工等相關方公示了舉報途徑和方式，一是在蒙牛官網公佈投訴舉報電話、最新投訴舉報郵箱(mnjw@mengniu.cn)以及郵寄地址；二是在蒙牛之聲企業微信公眾號公佈投訴舉報方式和受理範圍；三是在公司與供應商簽訂陽光協定中公佈投訴舉報方式；四是在各事業部客戶會議時公佈投訴舉報方式；五是在日常開展內部廉潔警示教育時公佈投訴舉報方式；六是在典型案例通報中公佈投訴舉報方式；七是在公司招投標過程中公佈投訴舉報方式。目前通過多種管道公佈投訴舉報方式並組織搭建集團投訴舉報機制(體系)，各級員工及合作夥伴均熟知我們的舉報方式，舉報管道非常暢通。對各類違紀違規等行為起到了威懾和防範作用。

截至二零二五年十二月三十一日止年度，審核委員會召開了兩次會議，對本集團的風險管理和內部監控系統的體系以及舉報途徑、審計職能的資源、人員資歷及經驗、工作開展的成效等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統有效性的評審，認為該等系統有效及足夠。概無發現重大事宜。

董事會亦檢討了本公司負責會計、內部審計及財務彙報職能方面的資源、員工的資歷及經驗、彼等的培訓計劃及預算等是否足夠，檢討後認為是足夠的。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### EXTERNAL AUDITORS

The Group's independent external auditors are KPMG. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with external auditor and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

Details of fees paid or payable to KPMG for the year ended 31 December 2025 are as follows:

Services rendered	提供的服務	2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Annual audit	年度審計	6,460	6,460
Interim review	中期審閱	1,420	1,420
Other audit services*	其他審計服務*	2,170	2,750
Non-audit services	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	100	100
Other professional services**	其他專業服務**	4,641	4,381
		<b>14,791</b>	<b>15,111</b>

\* Other audit services mainly include statutory audit and completion audit for certain subsidiaries of the Company.

\*\* Other professional services mainly include agreed-upon procedures services, tax services and comfort letter on circulars provided by KPMG for the year ended 31 December 2025.

The Board is satisfied with the audit fees, process and effectiveness of KPMG.

### 外部核數師

本集團的獨立外部核數師為畢馬威會計師事務所。審核委員會負責委聘外部核數師及審閱外部核數師為本集團進行的非核數工作。特別是審核委員會與外部核數師簽訂合約及開始履行其職責前，考慮有關非核數工作會否導致出現任何潛在重大利益衝突。

截至二零二五年十二月三十一日止年度支付或應支付予畢馬威會計師事務所的費用詳情如下：

\* 其他審計服務主要包括為本公司若干子公司提供的法定審計及交割審計服務。

\*\* 其他專業服務包括截至二零二五年十二月三十一日止年度畢馬威會計師事務所提供的商定程序服務、稅務服務及通函認可函服務。

董事會滿意畢馬威會計師事務所的核數費用、程序及成效。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee. As at 31 December 2025, the Strategy and Development Committee comprised two executive Director, Mr. Gao Fei and Mr. Shen Xinwen, three non-executive Directors, Mr. Qing Lijun, Mr. Meng Fanjie and Ms. Lillie Li Valeur and one independent non-executive Director, Mr. Ge Jun. The Strategy and Development Committee is chaired by Mr. Qing Lijun.

The principal duties of the Strategy and Development Committee include drawing up long-term development strategies and significant investments or financing plans of the Company, proposing significant capital investment for operation projects, and conducting studies and making recommendations on important matters that would affect the development of the Company.

### SUSTAINABILITY COMMITTEE

The Company has established a Sustainability Committee. As at 31 December 2025, the Sustainability Committee comprised two executive Directors, Mr. Gao Fei and Ms. Wang Yan, one non-executive Director, Ms. Lillie Li Valeur, and one independent non-executive Director, Mr. Li Michael Hankin. The Sustainability Committee is chaired by Ms. Lillie Li Valeur.

The principal duties of the Sustainability Committee include overseeing sustainability, environmental, social and governance (“ESG”) issues and risks, identifying ESG matters that are relevant and material to the operations of the Company and its subsidiaries, assisting the Board in preparing and reviewing the annual ESG Report.

The Sustainability Committee held one meeting during the year ended 31 December 2025 to discuss about the 2024 Sustainability Report and major work done in ESG in 2024 and 2025.

### 戰略及發展委員會

本公司已成立戰略及發展委員會。於二零二五年十二月三十一日，戰略及發展委員會由兩名執行董事（高飛先生及沈新文）、三名非執行董事（慶立軍先生、孟凡傑先生及Lillie Li Valeur女士）及一名獨立非執行董事（葛俊先生）組成。慶立軍先生擔任戰略及發展委員會主席。

戰略及發展委員會的主要職責為草擬本公司長期發展策略及重大投資或融資計劃、就經營項目提出重大資本投資建議，並對影響本公司發展的重要事宜進行研究及作出建議。

### 可持續發展委員會

本公司已成立可持續發展委員會。於二零二五年十二月三十一日，可持續發展委員會由兩名執行董事（高飛先生及王燕女士）、一名非執行董事（Lillie Li Valeur女士）以及一名獨立非執行董事（李恒健先生）組成。可持續發展委員會由Lillie Li Valeur女士擔任主席。

可持續發展委員會的主要職責包括監察可持續發展、環境、社會及管治（「ESG」）問題及風險、識別相關並對本公司及其子公司的業務屬重大的ESG事宜、協助董事會編製及審閱年度ESG報告。

可持續發展委員會於截至二零二五年十二月三十一日止年度舉行了一次會議，以討論二零二四年可持續發展報告及於二零二四年及二零二五年在ESG方面完成的主要工作。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2025, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

### CONSTITUTIONAL DOCUMENTS

#### Adoption of the New Memorandum and Articles of Association

By a special resolution passed at the 2024 annual general meeting dated 12 June 2024, the new memorandum and articles of association of the Company (the "Articles of Association") were adopted. The purpose of the adoption was to, among others, update and bring the existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communication by listed issuers which took effect from 31 December 2023. The full text of the Articles of Association is available on the Company's website and the website of the Stock Exchange. For details of the amendments, please refer to the announcement and circular of the Company dated 19 April 2024 and 28 April 2024 respectively.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following the specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

### 公司秘書

公司秘書為本公司全職僱員，瞭解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零二五年十二月三十一日止年度已參加不少於15小時的相關專業培訓。

### 組織章程文件

#### 採納新訂之組織章程大綱及細則

經二零二四年股東週年大會上通過的日期為二零二四年六月十二日的特別決議案，本公司新組織章程大綱及細則（「組織章程細則」）已獲採納。採納旨在（其中包括）更新現有組織章程大綱及細則，使其符合有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的最新監管規定（自二零二三年十二月三十一日起生效）。組織章程細則全文可於本公司網站及聯交所網站查閱。有關修訂的詳情，請參閱本公司分別日期為二零二四年四月十九日及二零二四年四月二十八日的公告及通函。

### 董事的證券交易

本公司已採納條款不遜於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的準則，作為全體董事買賣本公司證券之行為守則及規則。於本公司作出特定查詢後，董事確認，彼等於截至二零二五年十二月三十一日止整個年度內一直遵守標準守則所載之規定標準。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to propose, declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations and the factors set out below.

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

### 股息政策

本公司已採納股息政策，訂明本公司擬向股東宣派、派付或分派其淨利潤作為股息的應有原則及指引。

在建議或宣派股息時，本公司須維持充足的現金量以滿足日常營運資金及未來發展的要求及股東價值。在不違反本公司組織章程細則及一切適用法律與法規、並受限於以下列明的因素的前提下，董事會有酌情權向股東提議、宣派及派發股息。

- 財務業績；
- 現金流情況；
- 業務情況及戰略；
- 未來營運及盈餘；
- 資本金要求及開支計劃；
- 股東利益；
- 支付股息的任何限制；及
- 其他董事會認為相關的因素。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## GENDER DIVERSITY

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management, as of 31 December 2025:

## 性別多元化

下表載列截至二零二五年十二月三十一日本集團員工(包括董事會及高級管理層)性別比率：

		Female 女性	Male 男性
<b>Board</b>	<b>董事會</b>	22.2% (2)	77.8% (7)
<b>Senior management (Note)</b>	<b>高級管理層 (附註)</b>	25% (2)	75% (8)
<b>Senior management personnel</b>	<b>高級管理人員</b>	16.7% (1)	83.3% (5)
<b>Middle management personnel</b>	<b>中級管理人員</b>	25.4% (657)	74.6% (1,933)
<b>General staff</b>	<b>一般員工</b>	43.3% (15,464)	56.7% (20,231)
<b>Overall workforce</b>	<b>員工總數</b>	42.1% (16,124)	57.9% (22,177)

Note: The senior management included one female executive director and two male executive directors of the Company.

附註：本公司高級管理層包括一名女性執行董事及兩名男性執行董事。

The Group is an enterprise that focuses on manufacturing and sale of dairy products. Most employees of the Group are engaged in the front line of manufacturing, sales and farming duties. Given the labour intensive nature of manufacturing duties, frequent travels required of sales duties, and the remote locations of the farms requiring employees to be resident at the farms, majority of candidates for the Group's general staff and middle management personnel (who are generally appointed from such front-line positions) are male. Considering the small number of senior management and the fortuitous element in the proportion, the Group believes that maintaining a non-single-sex senior management team is a reasonable goal of gender diversity in the senior management level.

本集團為一家專注於生產及銷售乳製品的企業。本集團大部分僱員從事一線生產、銷售及養殖工作。鑑於生產工作的勞動密集性，銷售工作要求頻繁差旅，以及牧場位置偏遠，需要僱員居住在牧場等原因，本集團一般員工及中級管理人員(通常自一線崗位任命)職位的申請人大多為男性。考慮到高級管理層數量較少及比例中的偶然性因素，本集團認為，維持非單一性別化的高級管理團隊為實現高級管理層性別多元化的合理目標。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In order to improve gender diversity of the workforce and attract female candidates to the Group, the Group has implemented a specific employee care program with welfare benefits tailored for female employees.

The Group will continue to strictly abide by all applicable labour laws and regulations, provide equal opportunities for employees and candidates of different genders by only considering their qualifications, experience, performance and other factors related to the job functions and ensure that there is no unequal treatment due to gender differences in recruitment, remuneration, promotion and career development.

## INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. When the Company announces its interim and annual results, briefings are conducted to apprise investors, analysts and the press of the Group's operating results as well as business strategies and outlook. Investor relations website is updated on a timely basis to ensure that investors are able to have access to the Company's information, latest news and reports.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year. The Board conducted such review from various angles, including whether the policy provided sufficient channels to shareholders to access to the Company, and the availability and quality of the two-way dialogue with shareholders through channels such as investor meetings.

The Board considered that the Company was able to carry out effective two-way communication with its investors and shareholders by way of regular meetings and timely updates of the Company's financial results and developments in accordance with applicable laws and regulations. Accordingly, the Board considered the policy to be effective and adequate.

為改善勞動力性別多元化及吸引女性人選加入本集團，本集團已實施專門僱員關懷計劃，為女性僱員量身定製福利待遇。

本集團將繼續嚴格遵守所有適用勞動法律法規，通過僅考慮彼等資歷、經驗、表現及工作職位相關的其他因素，為不同性別的僱員及人選提供平等機會，確保於招聘、薪酬、晉升及事業發展等方面不存在因性別差異而產生的不公平待遇。

## 投資者關係及溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。當本公司宣佈中期及年度業績時，會以簡報會形式知會投資者、分析員及媒體有關本集團的營運業績和業務策略及展望。本集團會及時更新投資者關係網站，以確保投資者可查閱本公司的資訊、最新消息及報告。

董事會已檢討年內進行的股東溝通政策的實施情況及成效。董事會從多個角度進行檢討，包括該政策是否為股東提供足夠的渠道接觸本公司，以及可否透過投資者會議等渠道與股東雙向對話及對話的質量。

董事會認為，本公司透過定期會議及根據適用法律及法規及時更新本公司的財務業績及發展情況，而能夠與投資者及股東進行有效的雙向溝通。因此，董事會認為該政策有效且充分。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Separate resolutions are proposed at general meetings for each substantially separate issue, including election of Directors. Poll voting has been adopted for decision-making at shareholders' meeting. Details of poll voting procedures were included in the circular dispatched to the Shareholders. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by Shareholders

According to the articles of association of the Company, any two or more Shareholders or any one Shareholder which is a recognized clearing house (or its nominee(s)) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall have the right, by written requisition, to convene an extraordinary general meeting by depositing the written requisition at the principal office of the Company in Hong Kong at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary, specifying the objects of the meeting, the name(s) and contact details of the requisitioner(s) and signed by the requisitioner(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

包括董事選舉的每一重要事項會在股東大會提呈獨立的決議案。股東大會採用投票表決方式作出決策。有關投票表決程序的詳情列載於寄發予股東的通函。通函亦詳列所提呈決議案的詳情及候選董事的履歷。

### 股東權利

#### 應股東要求召開股東特別大會

根據本公司組織章程細則，於送達要求之日持有附帶本公司股東大會投票權的繳足股本不少於十分之一的任何兩名或以上股東或任何一名股東（為一間認可結算所（或其代理人）），有權提出書面要求召開股東特別大會。書面要求應送達本公司於香港的主要辦事處（地址：香港銅鑼灣告士打道262號中糧大廈32樓），並以公司秘書為收件人，當中須列明大會的目的、請求人的姓名及聯絡資料，並由請求人簽署。

倘董事會於送達要求之日起計21日內並無按既定程序通知在之後的21日內召開大會，則請求人自身或當中持有彼等全部投票權50%以上的任何請求人可按董事會召開大會的相同方式召開股東大會。惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to [info@mengniuir.com](mailto:info@mengniuir.com). The Company will endeavor to respond to their queries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

### Procedures for putting forward proposals at general meetings by Shareholders

A Shareholder may, during the period commencing no earlier than the day after the despatch of the notice of any general meeting and ending no later than seven days prior to the date of such general meeting, give a notice in writing to the Nomination Committee of the Company of his/her intention to propose any person (other than himself/herself) for election to the office of a Director and a notice in writing signed by the person to be proposed of his/her willingness to be elected. Such notices shall be sent to 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary, specifying the name and contact details of the shareholder putting forward the proposal for election of Director and the name and contact details of the person proposed to be elected.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

### 股東向董事會提出查詢的程序

股東如欲向董事會作出查詢，可聯絡本公司公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓，或電郵至[info@mengniuir.com](mailto:info@mengniuir.com)。本公司將盡力及時回應他們的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記處香港中央證券登記有限公司。

### 股東在股東大會提出建議的程序

在不早於寄發任何股東大會通知翌日起至不遲於該股東大會舉行日期前七日止之期間，股東可向本公司提名委員會發出表明有意建議任何人士（不包括其本人）參選董事的書面通知，及由該獲建議人士簽署表明願意獲選舉的通知。該等通知須送交香港銅鑼灣告士打道262號中糧大廈32樓，以公司秘書為收件人，當中須列明提出選舉董事建議的股東之姓名及聯絡資料，以及獲建議選舉的人士之姓名及聯絡資料。

除上述有關選舉董事人士的建議外，股東亦可按上述程序就有關書面要求所註明的任何事項召開股東特別大會。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2025. The business review of the Group for the year ended 31 December 2025 is set out in the sections headed “CEO’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report. The discussions therein form part of this Report of the Directors.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and distribution of quality dairy products including liquid milk, ice cream, milk formula and cheese in China. There were no significant changes in the nature of the Group’s principal activities during the year under review.

Particulars of the Company’s subsidiaries are set out in note 1 to the financial statements.

The Group’s revenue is derived principally from business activities in China. An analysis of the Group’s performance for the year ended 31 December 2025 by business segments is set out in note 4 to the financial statements.

### BUSINESS REVIEW

The business review of the Group including a fair review of the Group’s business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group’s business, key performance indicators, environmental policies and performance, and the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group’s success depends is set out in the sections of this annual report headed “CEO’s Statement”, “Management Discussion and Analysis” and in the notes to the financial statements.

董事會提呈其報告，連同本公司及本集團截至二零二五年十二月三十一日止年度的經審核財務報表。本集團截至二零二五年十二月三十一日止年度的業務回顧載於本年報「總裁致辭」、「管理層討論及分析」及「企業管治報告」各節。該等討論為本董事會報告一部分。

### 主要業務及營運分析

本公司主要業務為投資控股。本集團的主要業務為在中國生產及銷售優質乳製品，包括液態奶、冰淇淋、奶粉及奶酪。回顧年內，本集團主要業務性質並無重大改變。

本公司子公司的詳情載於財務報表附註1。

本集團的收入主要來自在中國的業務活動。本集團截至二零二五年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

### 業務回顧

本集團的業務回顧載於本年報的「總裁致辭」、「管理層討論及分析」及財務報表附註，內容包括對本集團業務的中肯審視、對本集團面臨的主要風險及不確定因素的概述、財政年度末起所發生的影響本集團的重要事件的詳情、對本集團可能日後業務發展的預測、主要表現指標、環境保護政策及表現，以及本集團與其僱員、顧客及供應商的重要關係以及與其他對本集團有重要影響（而本集團的興盛繫於該等人士）的人士的關係。

## REPORT OF THE DIRECTORS 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are mainly regulated by Hong Kong, Australian and PRC laws. During the year ended 31 December 2025 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report and the "Corporate Governance Report" for further details on the Group's compliance with the relevant laws and regulations.

### RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 150.

The Board has recommended the payment of a final dividend of RMB0.520 (2024: RMB0.509) per share, amounting to approximately RMB2,017,029,000 (2024: RMB1,994,247,000) in total, to Shareholders whose names appear on the register of members on Thursday, 11 June 2026.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 155 to 156 and note 43 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB12,184,784,000 as at 31 December 2025 (2024: RMB11,870,438,000).

### 遵守法律及法規

本集團的主要業務營運由本公司在中國的子公司進行，而本公司本身在香港聯交所上市。本集團的營運主要受香港、澳洲及中國法律規管。截至二零二五年十二月三十一日止年度及直至本報告日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事件。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告及「企業管治報告」。

### 業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於第150頁綜合損益表。

董事會建議向二零二六年六月十一日(星期四)名列股東名冊的股東派付期末股息每股人民幣0.520元(二零二四年：人民幣0.509元)，合共約人民幣2,017,029,000元(二零二四年：人民幣1,994,247,000元)。

### 物業、廠房及設備

本集團本年度物業、廠房及設備的變動詳情載於財務報表附註14。

### 儲備

本集團及本公司年內的儲備變動詳情載於第155頁至第156頁綜合權益變動表及財務報表附註43。本公司於二零二五年十二月三十一日的可供分派儲備(根據本公司註冊成立地點適用的法定條文計算)約為人民幣12,184,784,000元(二零二四年：人民幣11,870,438,000元)。

## REPORT OF THE DIRECTORS 董事會報告

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB50,261,000 (2024: RMB74,590,000).

### SHARE CAPITAL AND SHARE OPTIONS

Details of movement in the Company's share capital and share options during the year are set out in notes 33 and 36 to the financial statements.

### DIRECTORS

The Directors during the year ended 31 December 2025 were:

#### Executive Directors

Gao Fei  
Shen Xinwen (appointed on 1 September 2025)  
Wang Yan

#### Non-executive Directors

Qing Lijun  
Meng Fanjie  
Wang Xi (resigned on 1 September 2025)  
Lillie Li Valeur (appointed on 1 April 2025)  
Simon Dominic Stevens  
(resigned on 1 April 2025)

#### Independent Non-executive Directors

Yih Dieter Lai Tak  
Li Michael Hankin  
Ge Jun

### 捐款

本集團於年內捐獻約人民幣50,261,000元(二零二四年：人民幣74,590,000元)作為慈善及其他捐款。

### 股本及購股權

本公司年內股本及購股權變動的詳情載於財務報表附註33及36。

### 董事

截至二零二五年十二月三十一日止年度的董事如下：

#### 執行董事

高飛  
沈新文(於二零二五年九月一日獲委任)  
王燕

#### 非執行董事

慶立軍  
孟凡傑  
王希(於二零二五年九月一日辭任)  
Lillie Li Valeur(於二零二五年四月一日獲委任)  
Simon Dominic Stevens  
(於二零二五年四月一日辭任)

#### 獨立非執行董事

葉禮德  
李恒健  
葛俊

## REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 112 of the Company's articles of association, Mr. Gao Fei and Mr. Ge Jun will retire by rotation and Mr. Shen Xinwen will also retire in accordance with the Company's articles of association and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 69 to 79.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties and responsibilities in the Group and the prevailing market rate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司組織章程細則第112條，高飛先生及葛俊先生將會輪流告退，而沈新文先生亦將根據本公司的組織章程細則退任，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

根據上市規則第3.13條所載的準則，本公司認為獨立非執行董事均為獨立人士，並已收到其各自有關獨立性的確認書。

### 董事及高級管理人員履歷詳情

董事及高級管理人員履歷簡要載於第69頁至第79頁。

### 董事的服務合約

將於應屆股東週年大會有意重選的董事概無與本公司簽訂不可由本公司於一年內免付補償(法定補償除外)予以終止的服務合約。

### 董事薪酬

董事袍金須於股東大會經股東批准。其他酬金由本公司董事會參考董事於本集團的職責及責任及現行市場薪酬水平後釐定。

### 董事的交易、安排或合約權益

於年底時或年內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團的業務而任何董事直接或間接在其中擁有重大權益的重大交易、安排或合約。

## REPORT OF THE DIRECTORS 董事會報告

### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers. The relevant provisions in the articles of association of the Company and the relevant insurance were in force during the financial year ended 31 December 2025 and as of the date of this report.

### DIRECTORS' INTERESTS, LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

### 獲准許的彌償條文

本公司的組織章程細則規定每位董事或本公司其他高級職員均有權就作為董事或本公司其他高級職員在任何民事或刑事訴訟中提出答辯而招致或蒙受的所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。本公司的組織章程細則相關規定及相關保險於截至二零二五年十二月三十一日止財政年度及截至本報告日期仍然有效。

### 董事於股份、相關股份及債權證的權益、好倉及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部（「相聯法團」）的股份、相關股份及債權證中，擁有已列入證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或如上市規則附錄C3所載列，根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司和香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

## REPORT OF THE DIRECTORS

### 董事會報告

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份的好倉(包括根據本公司購股權計劃授予的購股權)：

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Share Held 持有普通股/ 相關股份總數	Percentage of the Company's Issued Share Capital <sup>(4)</sup> 佔本公司已發行股本的百分比 <sup>(4)</sup>
Gao Fei 高飛	Personal Interest 個人權益	3,631,899 (L) <sup>(1)(3)</sup>	0.09%
Meng Fanjie 孟凡傑	Personal Interest 個人權益	8,000 (L) <sup>(3)</sup>	0.00%
Wang Yan 王燕	Personal Interest 個人權益	93,124 (L) <sup>(2)(3)</sup>	0.002%
Shen Xinwen 沈新文	Personal Interest 個人權益	27,937 (L) <sup>(2)(3)</sup>	0.001%

## Notes:

- (1) It comprised (i) 292,632 shares held by Mr. Gao Fei, (ii) 1,278,116 shares granted to Mr. Gao Fei under the restricted share award scheme of the Company and (iii) 2,061,151 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It represented shares granted under the restricted share award scheme of the Company.
- (3) Interest held in the capacity of beneficial owner.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,878,902,513 shares) as at 31 December 2025.
- (L) Indicates a long position.

## 附註：

- (1) 該數目包括(i)高飛先生持有的292,632股股份；(ii)本公司限制性股票獎勵計劃授予高飛先生的1,278,116股股份；及(iii)有關根據本公司購股權計劃授出的購股權的2,061,151股相關股份。
- (2) 該股份代表根據本公司限制性股票獎勵計劃授予的股份。
- (3) 以實益擁有人身份持有的權益。
- (4) 按照股份數目佔本公司於二零二五年十二月三十一日已發行股份總數3,878,902,513股的百分比計算。
- (L) 表示好倉。

**REPORT OF THE DIRECTORS**  
**董事會報告**

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES**

Save as disclosed under the sections headed "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" and "Share Award Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

本公司的購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。

除上文所披露者外，於二零二五年十二月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所的權益及淡倉。

**董事收購股份的權利**

除於上文「董事於股份、相關股份及債權證的權益、好倉及淡倉」一節及下文「購股權計劃」及「股票獎勵計劃」所披露者外，於年內任何時間，概無任何董事或其各自的配偶或未成年子女獲授出可藉收購本公司或任何其他法團實體的股份或債權證而獲利的權利，且彼等並無行使任何有關權利，且本公司或其任何控股公司、子公司或同系子公司概無訂立任何安排，以致使董事可獲得於本公司或任何其他法團實體的有關權利。

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, the interests or short positions of substantial shareholders of the Company, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

### 主要股東權益

於二零二五年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital <sup>(9)</sup> 佔本公司已發行股本百分比 <sup>(9)</sup>
COFCO Corporation	中糧集團有限公司	951,110,304(L) <sup>(1)</sup>	24.52%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,808,304(L) <sup>(2)(3)</sup>	24.20%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) <sup>(4)</sup>	21.81%
Farwill Limited	志遠有限公司	938,808,304(L) <sup>(2)(5)</sup>	24.20%
Colour Spring Limited	彩泉有限公司	938,808,304(L) <sup>(2)</sup>	24.20%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,808,304(L) <sup>(2)(6)</sup>	24.20%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,808,304(L) <sup>(2)(7)</sup>	24.20%
Prominent Achiever Limited	互達有限公司	938,808,304(L) <sup>(2)(6)</sup>	24.20%
Arla Foods amba	Arla Foods amba	938,808,304(L) <sup>(2)</sup>	24.20%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	197,019,863(L)	5.01%
		197,019,863(P)	5.01%
Black Rock, Inc.	Black Rock, Inc.	269,256,161(L)	6.94%
		368,000(S)	0.01%

Notes:

(1) COFCO Corporation is deemed interested in an aggregate of 951,110,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).

附註：

(1) 中糧集團有限公司被視為透過其控股公司（即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd. (中糧集團有限公司全資持有))於本公司合共951,110,304股股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

- |     |   |     |  |
|-----|---|-----|--|
| (2) | COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,808,304 shares in the Company under section 317 of the SFO.   | (2) | 根據證券及期貨條例第317條，中糧集團（香港）有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,808,304股股份中擁有權益。        |
| (3) | COFCO (Hong Kong) Limited is a beneficial owner of 92,634,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited. | (3) | 中糧集團（香港）有限公司為本公司92,634,000股股份實益擁有人且被視為透過其控股公司（即中國食品（控股）有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司另外846,174,304股股份中擁有權益。 |
| (4) | China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.  | (4) | 中國食品（控股）有限公司被視為透過其控股公司（即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。                                     |
| (5) | Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.  | (5) | 志遠有限公司被視為透過其控股公司（即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。  |
| (6) | COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.   | (6) | 中糧乳業控股有限公司被視為透過其控股公司（即中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。   |
| (7) | COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.  | (7) | 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司（即互達有限公司）於本公司另外296,028,044股股份中擁有權益。   |
| (8) | Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.  | (8) | 互達有限公司為本公司296,028,044股股份的實益擁有人。  |
| (9) | The total issued shares of the Company as at 31 December 2025 was 3,878,902,513.  | (9) | 於二零二五年十二月三十一日，本公司已發行股份總數為3,878,902,513股。   |
| (L) | Indicates a long position.  | (L) | 表示好倉。  |
| (S) | Indicates a short position.   | (S) | 表示淡倉。  |
| (P) | Indicates a lending pool.   | (P) | 表示可供借出的股份。   |

Saved as disclosed above, as at 31 December 2025, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所示，概無任何其他於本公司股份或相關股份中的權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the “Scheme Mandate Limit”, being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents approximately 10% of the total issued shares of the Company as at the date of this annual report (i.e. 3,878,902,513 shares as of 25 March 2026). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. Further details on the vesting period, amount payable on acceptance of the option and the basis of determining the exercise price are listed out in note 36 to the financial statements.

### 購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，將於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常及一般業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」，佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本年報日期（即二零二六年三月二十五日）本公司已發行股份總數（即3,878,902,513股）的約10%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。有關歸屬期、接納購股權須付金額、獲授購股權的行使價的釐定基準詳情載於財務報表附註36。

## REPORT OF THE DIRECTORS 董事會報告

The movement of the share options granted under the 2016 Share Option Scheme during the year is as follows.

於年內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 31 December 2025 於二零二五年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) <sup>(1)</sup> 購股權行使期間 (包括首尾兩天) <sup>(1)</sup>	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2025 於二零二五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Cancelled during the year 年內註銷				
<b>Executive Director 執行董事</b>									
Gao Fei 高飛	2,669,876	-	-	(608,725)	-	2,061,151	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 二零二三年五月十一日至 二零二七年五月十日	40.58
	758,461	-	-	(758,461)	-	-	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 二零二四年四月一日至 二零二五年十二月二十九日	35.54
Other employees in aggregate 其他僱員總計	620,211	-	-	(620,211)	-	-	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 二零二一年四月一日至 二零二五年三月三十一日	26.54
	22,032,613	-	-	(12,647,599)	-	9,385,014	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 二零二三年五月十一日至 二零二七年五月十日	40.58
	7,059,705	-	-	(7,059,705)	-	-	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 二零二四年四月一日至 二零二五年十二月二十九日	35.54
	33,140,866	-	-	(21,694,701)	-	11,446,165			

### Notes:

- The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets (including mainly annual revenue, profit attributable to owners of the Company, and free cash flow of the Group), and ends on a date which is no later than five years from the date of grant of such options. Further details of the share option scheme are set out in note 36 to the financial statements.
- The number of options available for grant under the Scheme Mandate Limit at the beginning of the financial year is 308,959,929, and at the end of the financial year is 323,441,465. The number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the financial year is 0.57%.
- Save as disclosed above, no other Director, chief executive or substantial shareholder or their respective associates (i) have any outstanding options at the beginning and at the end of the year ended 31 December 2025, or (ii) have any options granted, exercised, cancelled or lapsed during the year ended 31 December 2025. There are no participants with options granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with options granted.

### 附註：

- 該等購股權的行使期由若干歸屬期及達成若干表現目標(主要包括年度收入、本公司權益股東應佔利潤及本集團自由現金流量)後開始生效,直至授出該等購股權日期起滿五年之日為止。有關購股權計劃的進一步詳情載於財務報表附註36。
- 於財政年度初根據計劃授權上限可授出的購股權數目為308,959,929份,於財政年度末為323,441,465份。財政年度內可就本公司所有計劃下授出的購股權而發行的股份數目,除以該財政年度內已發行的有關類別股份的加權平均數目為0.57%。
- 除上文所披露者外,概無其他董事、主要行政人員或主要股東或彼等各自之聯繫人(i)於截至二零二五年十二月三十一日止年度開始及結束時擁有任何尚未行使之購股權,或(ii)於截至二零二五年十二月三十一日止年度內擁有任何已授出、行使、註銷或失效的任何購股權。概無獲授及將獲授超出個人上限購股權1%之參與者及概無向相關實體參與者及服務供應商授出購股權。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME

#### Restricted Share Award Scheme

The restricted share award scheme (the “Share Award Scheme”) of the Company was adopted by the Board on 26 March 2013 (the “Adoption Date”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another 3 years to 26 March 2026. In March 2025, the Directors of the Company approved to extend the validity of the Share Award Scheme for approximately another five years to 31 December 2030.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company’s new shares; or (ii) options over the Company’s new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

### 股票獎勵計劃

#### 限制性股票獎勵計劃

本公司限制性股票獎勵計劃（「股票獎勵計劃」）於二零一三年三月二十六日（「採納日期」）獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期限約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期限約三年至二零二六年三月二十六日。於二零二五年三月，本公司的董事批准延長股票獎勵計劃的有效期限約五年至二零三零年十二月三十一日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

## REPORT OF THE DIRECTORS 董事會報告

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)), which represents approximately 4.6% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report (i.e. 3,878,902,513 shares as of 25 March 2026). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

At the beginning and at the end of the year ended 31 December 2025, the purchase price of unvested share awards is nil.

During the year ended 31 December 2025, the purchase price of share awards vested is nil.

No share awards were cancelled during the year ended 31 December 2025. Therefore, purchase price of share awards cancelled during the year is not applicable.

During the year ended 31 December 2025, the number of shares of the Company granted to selected participants was 5,643,871, representing 0.15% of the total issued shares of the Company as at the date of this report (i.e. 3,878,902,513 shares as of 25 March 2026).

The vesting period of share awards granted under the Share Award Scheme is set out in below table.

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股（即於採納日期已發行股本（經紅股發行調整後）（即3,562,117,284股股份）的5%），佔本年報日期本公司已發行股票（不包括庫存股份）總數（即於二零二六年三月二十五日的3,878,902,513股股份）的約4.6%。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本（經紅股發行調整後）的0.5%。

截至二零二五年十二月三十一日止年初及年末，未歸屬股份獎勵的購買價為零。

截至二零二五年十二月三十一日止年度，已歸屬股份獎勵的購買價為零。

截至二零二五年十二月三十一日止年度，概無股份獎勵獲註銷。因此，本年度註銷的股份獎勵的購買價不適用。

截至二零二五年十二月三十一日止年度，本公司授予獲選參與者的股票數目為5,643,871股，佔本報告日期本公司已發行股票總數（即於二零二六年三月二十五日的3,878,902,513股股份）的0.15%。

根據股票獎勵計劃授出股份獎勵的歸屬期載於下表。

## REPORT OF THE DIRECTORS

### 董事會報告

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

Number of restricted share awards 限制性股票獎勵數目												
Name or category of participants 參與者姓名或類別	As at 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed/forfeited during the year 年內失效/沒收	Cancelled during the year 年內註銷	As at 31 December 2025 於二零二五年十二月三十一日	Date of grant of restricted share awards <sup>(3)</sup> 授出限制性股票獎勵日期 <sup>(3)</sup>	Vesting period 歸屬期	Purchase price 購買價	Closing price immediately before the date of grant 緊接授出日期前的收市價	Fair value at the date of grant <sup>(4)</sup> 於授出日期的公允值 <sup>(4)</sup>	Weighted average closing price of the Shares before the vesting date <sup>(5)</sup> 歸屬日期前的股份加權平均收市價 <sup>(5)</sup>
<b>Executive Director</b> 執行董事												
Gao Fei 高飛	—	711,128	—	—	—	711,128	31.3.2025	31.3.2026–31.3.2028 <sup>(2)</sup>	Nil 零	19.42	19.20	—
Wang Yan 王燕	—	93,124	—	—	—	93,124	31.3.2025	31.3.2026–31.3.2028 <sup>(2)</sup>	Nil 零	19.42	19.20	—
Shen Xinwen 沈新文	—	27,937	—	—	—	27,937	31.10.2025	31.3.2026–31.3.2028 <sup>(2)</sup>	Nil 零	14.22	14.14	—
<b>Four Highest Paid Employees (excluding an executive director) during the year ended 31 December 2025 in aggregate<sup>(6)</sup></b> 截至二零二五年十二月三十一日止年度四名最高薪僱員(不包括一名執行董事)總計 <sup>(6)</sup>												
	—	1,500,988	—	(93,124)	—	1,407,864	31.3.2025	31.3.2026–31.3.2028 <sup>(2)</sup>	Nil 零	19.42	19.20	—
Other employees in aggregate <sup>(6)</sup> 其他僱員總計 <sup>(6)</sup>	1,686,891	—	(1,593,233)	(93,658)	—	—	31.3.2023	31.3.2024–31.3.2025 <sup>(1)</sup>	Nil 零	32.60	32.20	19.42
	—	3,310,694	—	(112,883)	—	3,197,811	31.3.2025	31.3.2026–31.3.2028 <sup>(2)</sup>	Nil 零	19.42	19.20	—
	1,686,891	5,643,871	(1,593,233)	(299,665)	—	5,437,864						

Further details of the Share Award Scheme are also set out in Note 37 to the financial statements.

股票獎勵計劃的進一步詳情亦載於財務報表附註37。

## REPORT OF THE DIRECTORS 董事會報告

## Notes:

- (1) The granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (2) The granted shares would vest in three batches (33% would be vested on 31 March 2026, 33% would be vested on 31 March 2027 and 34% would be vested on 31 March 2028) in accordance with certain vesting conditions.
- (3) The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
- (4) The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered. Further details of the accounting policy adopted are set out in Notes 2 and 37 to the financial statements.
- (5) These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.
- (6) One of the five highest paid employees during the year ended 31 December 2025 was an executive director, whose interest in the restricted shares granted under the Shares Award Scheme have already been disclosed above.
- (7) Save as disclosed above, no other Director, chief executive or substantial shareholder or their respective associates (i) have any unvested awards at the beginning and at the end of the year ended 31 December 2025, or (ii) have any awards granted, vested, cancelled or lapsed during the year ended 31 December 2025. There are no participants with awards granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with awards granted.

## 附註：

- (1) 授出股份將根據若干歸屬條件，於授出日期的第一及第二週年分兩等批歸屬。
- (2) 授出股份將根據若干歸屬條件，於二零二六年三月三十一日、二零二七年三月三十一日及二零二八年三月三十一日分三批歸屬33%、33%及34%的股份。
- (3) 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司權益股東應佔利潤及本集團自由現金流量。
- (4) 已授出股份的公允值乃基於本公司股份於各授出日期的市價計算，當中不會計及股息。所採納會計政策的詳情載於財務報表附註2及37。
- (5) 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。
- (6) 截至二零二五年十二月三十一日止年度，五名最高薪僱員中有一名為執行董事，上文已披露其於根據股票獎勵計劃授出的限制性股份中的權益。
- (7) 除上文所披露者外，概無其他董事、主要行政人員或主要股東或彼等各自之聯繫人(i)於截至二零二五年十二月三十一日止年度開始及結束時擁有任何未歸屬獎勵，或(ii)於截至二零二五年十二月三十一日止年度內擁有任何已授出、歸屬、註銷或失效的獎勵。概無獲授及將獲授超出個人上限獎勵1%之參與者及概無向相關實體參與者及服務供應商授出獎勵。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive during the year ended 31 December 2025, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

### CONTINUING CONNECTED TRANSACTION

#### (i) The 2014 Master Sale and Purchase Agreement with COFCO Corporation

On 31 December 2014, the Company entered into a new master sale and purchase agreement (the “2014 Master Sale and Purchase Agreement”) with COFCO Corporation (“COFCO”) to renew the existing Master Sale and Purchase Agreement pursuant to which the Group will continue to, subject to the Group’s regular review and at the Group’s option, purchase white sugar, edible oil, other raw materials and related products (including packaging materials) from COFCO, its subsidiaries and certain associated companies (collectively “COFCO Corporation Group Companies”) for a term of three years commencing from 1 January 2015 and ending on 31 December 2017, which may be extended at the Company’s option, for a further period of not more than three continuous years, subject to compliance with any relevant requirement under the Listing Rules.

除上文披露者外，本公司或其任何子公司於年內概無訂立任何安排，以使董事或本公司主要行政人員或其各自的聯繫人藉收購本公司或任何其他法團股份或債權證而獲取利益。

除上文披露者外，截至二零二五年十二月三十一日止年度，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團（定義見證券及期貨條例）證券的任何權益，亦無行使任何該等權利。

### 持續關連交易

#### (i) 與中糧集團有限公司之二零一四年總購銷協議

於二零一四年十二月三十一日，本公司與中糧集團有限公司（「中糧集團」）訂立新總購銷協議（「二零一四年總購銷協議」）以更新現有總購銷協議，據此，在本集團定期檢討及本集團有權選擇之前提下，本集團將繼續從中糧集團、其子公司及若干聯營公司（統稱「中糧集團公司」）購入白砂糖、食用油、其他原料及相關產品（包括包裝材料），協議期為三年，自二零一五年一月一日起至二零一七年十二月三十一日止，有關期限可由本公司選擇再延長不超過連續三年，惟須遵守上市規則的任何相關規定。

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In view of the anticipated expiration of the extended term of the 2014 Master Sale and Purchase Agreement on 31 December 2020, the Company has delivered an extension notice (the “2020 Extension Notice”) to COFCO to exercise its right to extend the term of the 2014 Master Sale and Purchase Agreement for a further three years. The Company received a confirmation from COFCO on 22 December 2020 acknowledging receipt of the 2020 Extension Notice. Following the extension of the term of the 2014 Master Sale and Purchase Agreement, the Group will continue to purchase (subject to the Group’s regular review and at the Group’s option) white sugar, edible oil, other raw materials and related products from COFCO Corporation Group Companies for a term commencing from 1 January 2021 and ending on 31 December 2023.

The Company further delivered an extension notice (the “2023 Extension Notice”) to extend the term of the 2014 Master Sale and Purchase Agreement for a further three years. The Company received a confirmation from COFCO on 28 December 2023 acknowledging receipt of the 2023 Extension Notice. Following the extension of the term of the 2014 Master Sale and Purchase Agreement, the Group will continue to purchase (subject to the Group’s regular review and at the Group’s option) white sugar, edible oil, other raw materials and related products from COFCO Corporation Group Companies for a term commencing from 1 January 2024 and ending on 31 December 2026. CMD will continue to purchase feedstuffs and other related materials from COFCO Corporation Group Companies during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice). For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice), please refer to the announcement of the Company dated 28 December 2023.

鑒於二零一四年總購銷協議之經延長期限預期於二零二零年十二月三十一日屆滿，本公司已向中糧集團發出延長通知（「二零二零年延長通知」），以行使其權利延長二零一四年總購銷協議，協議期為三年。本公司於二零二零年十二月二十二日收到中糧集團確認收到二零二零年延長通知。延長二零一四年總購銷協議期限後，本集團將於由二零二一年一月一日起至二零二三年十二月三十一日止期間，繼續向中糧集團公司採購（在本集團定期檢討及本集團有權選擇之前提下）白砂糖、食用油、其他原料及相關產品。

本公司進一步發出延長通知（「二零二三年延長通知」），以延長二零一四年總購銷協議，協議期為三年。本公司於二零二三年十二月二十八日收到中糧集團確認收到二零二三年延長通知。延長二零一四年總購銷協議期限後，本集團將於由二零二四年一月一日起至二零二六年十二月三十一日止期間，繼續向中糧集團公司採購（在本集團定期檢討及本集團有權選擇之前提下）白砂糖、食用油、其他原料及相關產品。中國現代牧業將於二零一四年總購銷協議期間（經二零二三年延長通知延長）繼續自中糧集團公司採購飼料及其他有關物料。二零一四年總購銷協議（經二零二三年延長通知延長）的進一步詳情，請參閱本公司二零二三年十二月二十八日的公告。

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China Modern Dairy Holdings Ltd. (“CMD”) has purchased feedstuffs and other related materials from COFCO Corporation Group Companies (the “CMD Transactions”) during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice).

The price payable and other payment terms by the Group Company to COFCO Corporation Group Companies shall be fair and reasonable, and shall be fixed by reference to the reasonable market price at which the relevant Group Company could obtain the same type of supplies from independent third parties. The terms and conditions of the supply of white sugar, edible oil, other raw materials and related products by COFCO Corporation Group Companies to the Group shall not be less favourable than those available to the Group from independent third parties.

The annual transaction amount under the 2014 Master Sale and Purchase Agreement (including the CMD Transactions) for each of the three years ending 31 December 2024, 2025 and 2026 is not expected to exceed RMB3,500,000,000.

As COFCO, being a substantial shareholder of the Company, is a connected person of the Company, the transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) constituted continuing connected transactions of the Group.

中國現代牧業控股有限公司(「中國現代牧業」)於二零一四年總購銷協議期間(經二零二三年延長通知延長)自中糧集團公司採購飼料及其他有關物料(「中國現代牧業交易」)。

集團公司應付中糧集團公司之金額及其他付款條款應為公平合理，且應參考有關集團公司從獨立第三方取得同類產品之合理市場報價而制定。中糧集團公司向本集團供應白砂糖、食用油、其他原料及相關產品之條款及條件須不遜於獨立第三方向本集團所提供者。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零一四年總購銷協議(包括中國現代牧業交易)項下之年度交易額預期將不多於人民幣3,500,000,000元。

由於中糧集團(作為本公司之主要股東)為本公司之關連人士，故根據二零一四年總購銷協議(經二零二三年延長通知延長)的交易構成本集團的持續關連交易。

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As the applicable percentage ratios in respect of the transaction value under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) are on an annual basis more than 0.1% but less than 5%, the continuing connected transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice), please refer to the announcement of the Company dated 28 December 2023.

For the year ended 31 December 2025, the total amount paid/payable by the Group to COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB340,686,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

For the year ended 31 December 2025, the total amount paid/payable by CMD to COFCO Corporation Group Companies for the CMD Transactions which constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules was approximately RMB1,678,378,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

由於二零一四年總購銷協議(經二零二三年延長通知延長)交易價值之適用百分比率按年度基準高於0.1%但低於5%，故二零一四年總購銷協議(經二零二三年延長通知延長)之持續關連交易須遵守上市規則第14A章有關申報、公告及年度審閱的規定，惟獲豁免遵守有關獨立股東批准的規定。二零一四年總購銷協議(經二零二三年延長通知延長)的進一步詳情，請參閱本公司二零二三年十二月二十八日的公告。

截至二零二五年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)已付/應付中糧集團公司之總金額約為人民幣340,686,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

截至二零二五年十二月三十一日止年度，中國現代牧業就根據上市規則第14A章構成本公司持續關連交易之中國現代牧業交易已付/應付中糧集團公司總金額約為人民幣1,678,378,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

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### (ii) Strategic Collaboration Agreement with COFCO Trust Company Limited

On 23 December 2020, the Company entered into the Strategic Collaboration Agreement (the “2020 Strategic Collaboration Agreement”) with COFCO Trust Company Limited for a term of three years. Pursuant to the Strategic Collaboration Agreement, the Group will purchase (subject to the Group’s regular review and at the Group’s option) various financial services and products from COFCO Trust Company Limited, for a term commencing from 23 December 2020 and ending on 22 December 2023.

In contemplation of the expiry of the 2020 Strategic Collaboration Agreement on 22 December 2023, the Company entered into a strategic collaboration agreement (the “2023 Strategic Collaboration Agreement”) on 23 December 2023 to renew the continuing connected transactions for a term of 3 years commencing from 23 December 2023 to 22 December 2026.

The price payable by the Group Company to COFCO Trust Company Limited shall be on normal commercial terms and be fair and reasonable, and shall be fixed by reference to and by no means higher than the reasonable market price at which the Group could obtain the same type of supplies from independent third parties. The terms of the 2020 Strategic Collaboration Agreement and 2023 Strategic Collaboration Agreement were determined after arm’s length negotiations and the Directors are of the view that they are on normal commercial terms. Pursuant to the 2020 Strategic Collaboration Agreement and 2023 Strategic Collaboration Agreement, the terms and conditions of the supply of various financial services and products by COFCO Trust Company Limited to the Group shall not be less favourable than those available to the Group from independent third parties.

The aggregated transaction amount under the 2020 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,000,000,000 (“Original Annual Cap”). The above Original Annual Cap is determined by reference to (i) the Group’s overall treasury policies and cash resources management and investment plan; (ii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iii) any comparable market prices of the relevant products or services.

### (ii) 與中糧信託有限責任公司訂立之戰略合作協議

於二零二零年十二月二十三日，本公司與中糧信託有限責任公司訂立戰略合作協議（「二零二零年戰略合作協議」），為期三年。根據戰略合作協議，本集團將向中糧信託有限責任公司購入（在本集團定期檢討及本集團有權選擇之前提下）多項金融服務及產品，期限由二零二零年十二月二十三日起至二零二三年十二月二十二日止。

鑑於二零二零年戰略合作協議於二零二三年十二月二十二日到期，本公司已於二零二三年十二月二十三日訂立戰略合作協議（「二零二三年戰略合作協議」），以續訂持續關連交易，年期自二零二三年十二月二十三日起至二零二六年十二月二十二日止為期三年。

本集團公司應付中糧信託有限責任公司之價格須符合一般商業條款，公平合理，且須參考本集團從獨立第三方取得同類產品之合理市場價格而制定及不得高於有關價格。二零二零年戰略合作協議及二零二三年戰略合作協議的條款經公平磋商釐定，且董事認為基於一般商業條款。根據二零二零年戰略合作協議及二零二三年戰略合作協議，中糧信託有限責任公司向本集團供應多項金融服務及產品的條款及條件須不遜於獨立第三方向本集團所提供者。

二零二零年戰略合作協議之交易總額在其期限內任何十二個月預期將不超過人民幣1,000,000,000元（「原年度上限」）。上述原年度上限金額為參考以下因素釐定：(i)本集團之整體庫務政策以及現金資源管理及投資計劃；(ii)本集團與其他第三方就類似產品或服務種類之過往交易價值；及(iii)有關產品或服務之任何可比較市價。

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The aggregated transaction amount under the 2023 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,100,000,000 (“New Annual Cap”). The above New Annual Cap is determined by reference to (i) the Group’s overall treasury policies and cash resources management and investment plan; (ii) the historical transaction amounts under the 2020 Strategic Collaboration Agreement; (iii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iv) any comparable market prices of the relevant products or services.

COFCO Trust Company Limited is a subsidiary of COFCO Corporation. COFCO Corporation is a substantial shareholder of the Company and thus a connected person of the Company under Rule 14A.07 of the Listing Rules. As a subsidiary of COFCO Corporation, COFCO Trust Company Limited is an associate of a connected person of the Company, and thus also a connected person of the Company under Rule 14A.07 of the Listing Rules. The transactions under the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 6 March 2023 in relation to the Strategic Cooperation Framework Agreement. The Directors consider the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement to be related, as they both involve financial services transactions with the COFCO Corporation Group Companies. Therefore, the transactions contemplated under the 2023 Strategic Collaboration Agreement shall be aggregated with the transactions under the Strategic Cooperation Framework Agreement pursuant to Rule 14A.81 of the Listing Rules.

二零二三年戰略合作協議之交易總額在其期限內任何十二個月預期將不超過人民幣1,100,000,000元(「新年度上限」)。上述新年度上限金額為參考以下因素釐定：(i)本集團之整體庫務政策以及現金資源管理及投資計劃；(ii)二零二零年戰略合作協議之過往交易金額；(iii)本集團與其他第三方就類似產品或服務種類之過往交易價值；及(iv)有關產品或服務之任何可比較市價。

中糧信託有限責任公司為中糧集團有限公司之子公司。中糧集團有限公司為本公司之主要股東，因此根據上市規則第14A.07條為本公司之關連人士。作為中糧集團有限公司之子公司，中糧信託有限責任公司為本公司之關連人士之聯繫人，因此根據上市規則第14A.07條亦為本公司之關連人士。二零二零年戰略合作協議及二零二三年戰略合作協議項下之交易因此根據上市規則第14A章構成本公司之持續關連交易。

茲提述本公司日期為二零二三年三月六日之公告，內容有關戰略合作框架協議。董事認為由於二零二三年戰略合作協議與戰略合作框架協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，二零二三年戰略合作協議項下擬進行之交易應與戰略合作框架協議項下之交易合併計算。

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As the applicable percentage ratios in respect of the Original Annual Cap for the transactions under the 2020 Strategic Collaboration Agreement are more than 0.1% but less than 5%, and the applicable percentage ratios in respect of the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement on an aggregated basis are more than 0.1% but less than 5%, the continuing connected transactions under the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details about the 2020 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2020. For further details about the 2023 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2023.

For the year ended 31 December 2025, the transaction amount pursuant to the transactions under the 2023 Strategic Collaboration Agreement was approximately RMB75,000,000. The pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

由於二零二零年戰略合作協議交易之原年度上限之適用百分比率超過0.1%但少於5%，以及由於二零二三年戰略合作協議及戰略合作框架協議（按合併計算基準）之適用百分比率超過0.1%但少於5%，二零二零年戰略合作協議及二零二三年戰略合作協議之持續關連交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。有關二零二零年戰略合作協議的進一步詳情，請參閱本公司二零二零年十二月二十三日的公告。有關二零二三年戰略合作協議的進一步詳情，請參閱本公司二零二三年十二月二十三日的公告。

截至二零二五年十二月三十一日止年度，根據二零二三年戰略合作協議之交易之金額約為人民幣75,000,000元。於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

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**董事會報告****(iii) Strategic Cooperation Framework Agreement with COFCO Capital Fintech Co., Ltd. (“COFCO Capital Fintech”)**

On 6 March 2023, Shanghai Mengyuan Commercial Factoring Co., Ltd (上海蒙元商業保理有限公司) (“Shanghai Mengyuan”), a subsidiary of the Company, entered into the Strategic Cooperation Framework Agreement with COFCO Capital Fintech, a connected person of the Company, pursuant to which Shanghai Mengyuan will, subject to all applicable laws, rules and regulatory requirements, provide commercial factoring services to COFCO Corporation Group Companies or creditors/suppliers of COFCO Corporation Group Companies in respect of receivables through factoring or reverse factoring services for a term of three years, effective from the date of signing of the Strategic Cooperation Framework Agreement.

The interest rate and any other miscellaneous fees payable to Shanghai Mengyuan by COFCO Group Companies or their creditors/suppliers shall be determined on a fair and reasonable basis, and shall not be less favourable than the interests and fees charged by Shanghai Mengyuan to independent third parties in providing the same type of factoring services under similar conditions. The interest rate shall also be determined by reference to the benchmark interest rate of loans for the same periods as published by the People’s Bank of China.

**(iii) 與中糧資本科技有限責任公司(「中糧資本科技」)訂立之戰略合作框架協議**

於二零二三年三月六日，本公司子公司上海蒙元商業保理有限公司(「上海蒙元」)與本公司關連人士中糧資本科技訂立戰略合作框架協議，據此，上海蒙元將在受所有適用法律、法規及監管規定的規限的前提下，透過保理或反向保理服務就應收款項向中糧集團公司或中糧集團公司之債權人／供應商提供商業保理服務，有效期為三年，自簽署戰略合作框架協議日期起生效。

中糧集團公司或其債權人／供應商應付上海蒙元之利息及任何其他雜項費用須按公平合理基準釐定，且不得遜於上海蒙元就相似情況下提供同類保理服務而向獨立第三方收取之利息及費用。利息亦將參考中國人民銀行公佈之同期貸款基準利率而釐定。

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The proposed cap for the transactions under the Strategic Cooperation Framework Agreement for each of the calendar years during the term of the agreement, being the maximum daily balance outstanding in respect of the factoring services (including the principal amount, finance interest and any other miscellaneous fees), shall be RMB1.3 billion (the "Annual Cap"). In calculating the Annual Cap, the Company has taken into account (i) the capacity and flexibility of Shanghai Mengyuan in providing commercial factoring services, (ii) the expected growth of business of Shanghai Mengyuan, (iii) the market rate of interests and fees for factoring services, and (iv) the demand for factoring and reverse factoring services of the COFCO Group Companies based on its historical amounts of accounts receivables and payables.

COFCO Capital Fintech is a subsidiary of COFCO Corporation. COFCO Corporation is a substantial shareholder of the Company and thus a connected person of the Company under Rule 14A.07 of the Listing Rules. As a subsidiary of COFCO Corporation, COFCO Capital Fintech is an associate of a connected person of the Company, and thus also a connected person of the Company under Rule 14A.07 of the Listing Rules. As Shanghai Mengyuan is an indirect subsidiary of the Company, the transactions under the Strategic Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

戰略合作框架協議項下之交易於協議年內各曆年之建議上限(即保理服務之每日最高未償還結餘,包括本金額、融資利息及任何其他雜項費用)將為人民幣13億元(「年度上限」)。於計算年度上限時,本公司已考慮(i)上海蒙元提供商業保理服務之能力及靈活性;(ii)上海蒙元之預期業務增長;(iii)保理服務之市場利率及費用;及(iv)基於中糧集團公司應收賬款及應付賬款之歷史金額所得出其對保理及反向保理服務的需求。

中糧資本科技為中糧集團有限公司之子公司。中糧集團有限公司為本公司之主要股東,因此根據上市規則第14A.07條為本公司之關連人士。作為中糧集團有限公司之子公司,中糧資本科技為本公司之關連人士之聯繫人,因此根據上市規則第14A.07條亦為本公司之關連人士。根據上市規則第14A章,由於上海蒙元為本公司間接子公司,戰略合作框架協議項下之交易構成本公司持續關連交易。

## REPORT OF THE DIRECTORS 董事會報告

Reference is made to the announcements of the Company dated 23 December 2020 and 23 December 2023 in relation to the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement (together, the “Strategic Collaboration Agreements”). The Directors consider the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements to be related, as they both involve financial services transactions with the COFCO Group Companies. Therefore, the transactions contemplated under the Strategic Cooperation Framework Agreement shall be aggregated with the transactions under the Strategic Collaboration Agreements pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratios in respect of the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements on an aggregated basis are more than 0.1% but are all less than 5%, the continuing connected transactions under the Strategic Cooperation Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

For the year ended 31 December 2025, the maximum aggregate daily balance outstanding, including the principal amount, interest and other fees, under the Strategic Cooperation Framework Agreement was approximately RMB Nil.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

茲提述本公司日期為二零二零年十二月二十三日及二零二三年十二月二十三日之公告，內容有關二零二零年戰略合作協議及二零二三年戰略合作協議（統稱「該等戰略合作協議」）。董事認為由於戰略合作框架協議與該等戰略合作協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，戰略合作框架協議項下擬進行之交易應與該等戰略合作協議項下之交易合併計算。由於戰略合作框架協議及該等戰略合作協議（按合併計算基準）之最高適用百分比率超過0.1%惟均少於5%，戰略合作框架協議項下之持續關連交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

截至二零二五年十二月三十一日止年度，戰略合作框架協議下的每日最高未償還總結餘，包括本金、利息及其他費用，約為人民幣零元。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款或更佳條款進行；及(iii)根據規管上述交易的相關協議條款進行，而該等條款屬公平、合理，並符合股東之整體利益。

## REPORT OF THE DIRECTORS 董事會報告

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions and the CMD Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, none of the related party transactions as disclosed in note 41 to the financial statements constitute non-exempt connected transaction or non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司之核數師 — 畢馬威會計師事務所獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「歷史財務信息審核或審閱以外的鑒證」及參考《應用指引第740號》(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易及中國現代牧業交易進行報告。畢馬威會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。

除上文所披露者外，概無財務報表附註41所披露的關聯人士交易根據上市規則第14A章構成非豁免關連交易或非豁免持續關連交易。本公司確認已遵守上市規則第14A章的披露規定。

## REPORT OF THE DIRECTORS 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, the Company repurchased on the open market a total of 39,068,000 shares of the Company at a total consideration of HK\$610.6 million, all of which were cancelled during the year ended 31 December 2025.

Particulars of the shares repurchased on the open market during the year are as follows:

Month/year	年/月	Total number of shares repurchased 購回股份總數	Highest price paid per share 每股支付最高價 (HK\$) 港元	Lowest price paid per share 每股支付最低價 (HK\$) 港元	Aggregate amount paid 已付總額 (HK\$'000) 港幣千元
January 2025	二零二五年一月	1,840,000	17.02	14.86	29,300
April 2025	二零二五年四月	2,070,000	19.50	17.64	38,716
May 2025	二零二五年五月	3,064,000	19.90	17.50	56,102
June 2025	二零二五年六月	4,328,000	18.22	15.98	72,892
July 2025	二零二五年七月	2,900,000	17.56	15.84	48,617
August 2025	二零二五年八月	528,000	16.00	15.21	8,277
September 2025	二零二五年九月	7,438,000	15.45	14.24	111,426
October 2025	二零二五年十月	9,700,000	14.92	14.07	139,794
November 2025	二零二五年十一月	4,200,000	15.04	14.06	61,001
December 2025	二零二五年十二月	3,000,000	15.34	14.25	44,472
		39,068,000			610,597

The number of issued shares of the Company as at the date of this report is 3,878,902,513 shares.

The Directors believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

### 優先認購權

本公司的組織章程細則或開曼群島法例並無訂出任何有關本公司須向現有股東按比例發售新股的優先認購權規定。

### 購買、出售或贖回本公司的上市證券

年內，本公司以總代價6.106億港元在公開市場回購合共39,068,000股本公司股份，該等股份全數已於截至二零二五年十二月三十一日止年度註銷。

年內於公開市場回購的股份詳情如下：

截至本報告日期本公司已發行股份數目為3,878,902,513股。

董事認為上述回購符合本公司及股東的最佳利益，且該等回購將提升本公司每股盈利。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the year ended 31 December 2025. The Company did not hold any treasury shares at 31 December 2025.

### ISSUANCE OF SUSTAINABILITY BONDS

During the year ended 31 December 2025, the Company issued RMB2,000,000,000 2.0% bonds due 2030 and RMB1,500,000,000 2.3% bonds due 2035. For details, please see the Company's announcement dated 24 July 2025.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out on pages 118 to 119, and the share award scheme as set out on pages 120 to 123, no equity-linked agreements were entered into by the Group, or existed during the year.

### PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the five largest suppliers of the Group combined was less than 30% of the total purchases of the Group.

The percentage of revenue attributable to the five largest customers of the Group combined was less than 30% of the total revenue of the Group.

None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers or customers.

除以上所披露者外，本公司或其任何子公司於截至二零二五年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券(包括庫存股份)。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

### 發行可持續發展債券

截至二零二五年十二月三十一日止年度，本公司發行二零三零年到期之人民幣2,000,000,000元2.0厘債券及二零三五年到期之人民幣1,500,000,000元2.3厘債券。詳情請參閱本公司日期為二零二五年七月二十四日之公告。

### 股票掛鈎協議

除第118頁至第119頁所載的購股權計劃及第120頁至第123頁所載的股票獎勵計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。

### 公眾持股量

基於公開予本公司查閱的資料及據董事所知悉，於本報告日期，本公司已維持上市規則所訂明的公眾持股量。

### 管理合約

本公司於年內概無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

### 主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

任何本公司董事或任何彼等之緊密聯繫人或任何股東(據董事會所知持有本公司5%以上的已發行股本者)概無於本集團五大供應商或客戶中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### PLEDGE OF ASSETS

As at 31 December 2025, the Group has pledged certain pledged deposits of approximately RMB177,968,000 (2024: RMB103,383,000).

Details are set out in the respective notes to the financial statements.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the Shares.

### COMMITMENTS

Details of commitments are set out in note 40 to the financial statements.

### FOREIGN CURRENCY RISK

Details of foreign currency risk are set out in note 42(d) to the financial statements.

### FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2025 and for the previous four financial periods are set out on page 320.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 80 to 108.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Company's environmental, social and governance policy and performance are published in the separate 2025 Sustainability Report (ESG Report) of the Company, which will be available at the Company's website and the website of the Stock Exchange at the same time as this annual report is published.

### 資產抵押

於二零二五年十二月三十一日，本集團已抵押的若干保證金存款約人民幣177,968,000元（二零二四年：人民幣103,383,000元）。

有關詳情載於財務報表相關附註。

### 稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

### 承諾

有關承諾的詳情載於財務報表附註40。

### 外幣風險

外幣風險的詳情載於財務報表附註42(d)。

### 財務概要

本集團於二零二五年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第320頁。

### 企業管治

本公司的企業管治原則及慣例載於第80頁至第108頁所載的企業管治報告內。

### 環境、社會及管治報告

本公司環境、社會及管治政策與表現詳情於本公司獨立的二零二五年可持續發展報告（ESG報告）內發佈，該報告將於本年報刊發時於本公司及聯交所網站同時發佈。

## REPORT OF THE DIRECTORS 董事會報告

### AUDITORS

The financial statements have been audited by KPMG.

As disclosed in the Company's announcement dated 12 May 2022, Ernst & Young retired as the auditors of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 8 June 2022.

As disclosed in the Company's poll results announcement dated 8 June 2022, KPMG was appointed as the auditors of the Company with effect immediately after the conclusion of the annual general meeting of the Company held on 8 June 2022.

By order of the Board of Directors

**Gao Fei**

*Director*

Hong Kong, 25 March 2026

### 核數師

財務報表已由畢馬威會計師事務所審核。

按本公司二零二二年五月十二日的公告披露，安永會計師事務所任期已於二零二二年六月八日舉行的本公司股東週年大會結束時屆滿，已退任本公司之核數師。

按本公司二零二二年六月八日的投票表決結果公告披露，畢馬威會計師事務所獲委任為本公司核數師，於二零二二年六月八日舉行的本公司股東週年大會結束時生效。

承董事會命

**高飛**

*董事*

香港，二零二六年三月二十五日

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GAO Fei  
Mr. SHEN Xinwen (appointed on 1 September 2025)  
Ms. WANG Yan

#### Non-executive Directors

Mr. QING Lijun  
Mr. MENG Fanjie  
Mr. WANG Xi (resigned on 1 September 2025)  
Ms. Lillie Li VALEUR  
(appointed on 1 April 2025)  
Mr. Simon Dominic STEVENS  
(resigned on 1 April 2025)

#### Independent Non-executive Directors

Mr. YIH Dieter Lai Tak  
Mr. LI Michael Hankin  
Mr. GE Jun

#### Senior Management

Mr. YAN Zhiyuan  
Mr. HAN Jianjun  
Mr. WEN Yongping  
Mr. YANG Zhigang  
Mr. LI Pengcheng  
Ms. LIU Lijun  
Mr. CHEN Yiyi  
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

#### Stock Code

Hong Kong Stock Exchange 2319

### INVESTOR RELATIONS CONTACT

Ms. Willow WU  
32nd Floor, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong  
Email: [ir@mengniu.cn](mailto:ir@mengniu.cn)  
Website: [www.mengniuir.com](http://www.mengniuir.com)

### PLACE OF BUSINESS IN HONG KONG

32nd Floor, COFCO Tower  
262 Gloucester Road, Causeway Bay  
Hong Kong

### 董事會

#### 執行董事

高飛先生  
沈新文(於二零二五年九月一日獲委任)  
王燕女士

#### 非執行董事

慶立軍先生  
孟凡傑先生  
王希先生(於二零二五年九月一日辭任)  
Lillie Li VALEUR女士  
(於二零二五年四月一日獲委任)  
Simon Dominic STEVENS先生  
(於二零二五年四月一日辭任)

#### 獨立非執行董事

葉禮德先生  
李恒健先生  
葛俊先生

#### 高級管理層

閔志遠先生  
韓建軍先生  
溫永平先生  
楊志剛先生  
李鵬程先生  
劉麗君女士  
陳易一先生  
郭偉昌先生(*合資格會計師及公司秘書*)

#### 股份代號

香港聯交所2319

### 投資者關係聯絡人

吳柳英女士  
香港  
銅鑼灣  
告士打道262號  
中糧大廈32樓  
電郵地址：[ir@mengniu.cn](mailto:ir@mengniu.cn)  
網址：[www.mengniuir.com](http://www.mengniuir.com)

### 香港營業地點

香港  
銅鑼灣告士打道262號  
中糧大廈32樓

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Center  
183 Queen's Road East, Wanchai  
Hong Kong

### LEGAL ADVISORS

*As to Hong Kong Law*  
Sullivan & Cromwell (Hong Kong) LLP

*As to Cayman Islands Law*  
Maples and Calder Asia

### PRINCIPAL BANKERS

Agricultural Bank of China  
BNP Paribas  
DBS Bank  
Industrial and Commercial Bank of China  
Rabobank  
Standard Chartered Bank

### AUDITORS

KPMG  
*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*

### INVESTOR RELATIONS CONSULTANT

Christensen China Limited

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716室

### 法律顧問

香港法律  
蘇利文 • 克倫威爾律師事務所 (香港)  
有限法律責任合夥

開曼群島法律  
Maples and Calder Asia

### 主要往來銀行

中國農業銀行  
法國巴黎銀行  
星展銀行  
中國工商銀行  
荷蘭合作銀行  
渣打銀行

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

### 投資者關係顧問

匯思訊中國有限公司

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report**  
**to the shareholders of China Mengniu Dairy Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 150 to 319, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致：中國蒙牛乳業有限公司全體股東  
 (於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第150至319頁的中國蒙牛乳業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及附註，包括重大會計政策資訊及其他解釋資訊。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告會計準則》及香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，適用於公眾利益實體的財務報表審計，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### Assessing impairment of goodwill and trademarks with indefinite useful lives

##### 評估商譽及無限使用年限商標的減值

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註19及附註2.3所述的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The Group's goodwill of RMB4,868,223,000 and trademarks with indefinite useful lives of RMB4,244,000,000 were arising from the acquisition of Shanghai Milkground Food Tech Co., Ltd. and its subsidiaries ("Milkground") for the year ended 31 December 2022.

截至二零二二年十二月三十一日止年度，貴集團收購上海妙可藍多食品科技股份有限公司及其子公司（「妙可藍多」）所產生的商譽人民幣4,868,223,000元及無限使用年限商標人民幣4,244,000,000元。

Impairment test was performed by management on the Milkground cash-generating unit ("Milkground CGU") to which goodwill and trademarks with indefinite useful lives have been allocated at least annually by comparing the carrying value with the recoverable amount of Milkground CGU, which is the higher of value in use and fair value less costs of disposal. The value in use of Milkground CGU was determined by management using discounted cash flow forecasts.

管理層至少每年通過比較妙可藍多現金產生單位（「妙可藍多現金產生單位」）的賬面值與可收回金額（即使用價值及公允值減銷售成本的較高者），就商譽及無限使用年限商標已獲分配至的妙可藍多現金產生單位進行減值測試。管理層使用折現現金流量預測來確定妙可藍多現金產生單位的使用價值。

#### How the matter was addressed in our audit

##### 我們的審計如何應對該事項

Our audit procedures to assess impairment of goodwill and trademarks with indefinite useful lives allocated to the Milkground CGU included the following:

我們就評價商譽及分配至妙可藍多現金產生單位的無限使用年限商標的減值的審計程序包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
- 了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- assessing management's identification of Milkground CGU and allocation of assets and liabilities to Milkground CGU with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的規定，評估管理層對妙可藍多現金產生單位的識別及分配至妙可藍多現金產生單位的資產及負債；
- discussing future operating plans with management and comparing key assumptions in the discounted cash flow forecasts, such as the estimated future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates;
- 與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如預計未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Assessing impairment of goodwill and trademarks with indefinite useful lives (continued) 評估商譽及無限使用年限商標的減值 (續)

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.  
請參閱綜合財務報表附註19及附註2.3所述的會計政策。

#### The Key Audit Matter 關鍵審計事項

#### How the matter was addressed in our audit 在審計中如何應對該事項

We identified assessing impairment of goodwill and trademarks with indefinite useful lives allocated to the Milkground CGU as a key audit matter because the preparation of discounted cash flow forecasts involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rates applied, which could be subject to management bias.

我們將評估分配至妙可藍多現金產生單位的商譽及無限使用年限商標的減值識別為關鍵審計事項，是由於編製折現現金流量預測涉及在確定主要假設(尤其是未來銷售增長率、相關毛利率及使用的貼現率)時作出重要的管理層判斷，而管理層可能對此存有偏向。

- with the assistance of our internal valuation specialists, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards, and assessing the discount rates used in the discounted cash flow forecasts by comparing with range of discount rates adopted by companies in the similar industries;
- 在內部估值專家協助下，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rates adopted in the discounted cash flow forecasts and considering whether there are any indicators of management bias;
- 評估管理層為每項主要假設(包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率)編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡象；
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecasts of the current year; and
- 對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關減值評估的披露。

**INDEPENDENT AUDITOR'S REPORT**  
**獨立核數師報告**

**KEY AUDIT MATTERS** (continued)

**關鍵審計事項** (續)

**Assessing impairment of an investment in a material associate**

**評估重大聯營公司投資的減值**

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註20及附註2.3所述的會計政策。

**The Key Audit Matter**

**關鍵審計事項**

**How the matter was addressed in our audit**

**在審計中如何應對該事項**

The Group's investment in China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a material associate of the Group, amounted to RMB6,577,656,000, representing 7% of the Group's total assets as at 31 December 2025.

二零二五年十二月三十一日，貴集團於中國現代牧業控股有限公司（「中國現代牧業」），一家貴集團的重大聯營公司的投資達人民幣6,577,656,000元，佔貴集團總資產7%。

Management performed an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount, which is the higher of value in use and fair value less costs of disposal. The value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast.

管理層通過將中國現代牧業的投資賬面值與其可收回金額（即使用價值及公允值減銷售成本的較高者）相比較，對中國現代牧業的投資進行減值評估。管理層根據折現現金流量預測確定中國現代牧業的使用價值。

Our audit procedures to assess impairment of an investment in a material associate included the following: 我們就評價重大聯營公司的投資減值的審計程序包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
- 了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- discussing future operating plan with management and comparing key assumptions in the discounted cash flow forecast, such as the future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates;
- 與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；
- with the assistance of our internal valuation specialists, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards, and assessing the discount rate used in the discounted cash flow forecast by comparing with range of discount rates adopted by companies in the similar industries;
- 在內部估值專家協助下，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Assessing impairment of an investment in a material associate (continued)

#### 評估重大聯營公司投資的減值 (續)

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註20及附註2.3所述的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

We identified assessing impairment of an investment in a material associate as a key audit matter because the preparation of discounted cash flow forecast involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rate applied, which could be subject to management bias.

我們將評估重大聯營公司的投資的減值識別為關鍵審計事項，是由於折現現金流量預測的編製涉及在確定主要假設（尤其是未來銷售增長率、相關毛利率及應用的貼現率）時作出重要的管理層判斷，而管理層可能對此存有偏向。

#### How the matter was addressed in our audit

#### 在審計中如何應對該事項

- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rate adopted in the discounted cash flow forecast and considering whether there are any indicators of management bias; and
- 評估管理層為每項主要假設（包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率）編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡象；及
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecast and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecast of the current year.
- 對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的 信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論，作為綜合財務報表審計委聘的一部分。我們已就構成其他信息一部分的已披露持續關連交易進行核證委聘工作，並就此發表獨立的從業員核證結論，該結論已載入其他信息內。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的《國際財務報告會計準則》、香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足和適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核為集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Ying Man Simon (practising certificate number: P04538).

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何應文(執業證書編號：P04538)。

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

25 March 2026

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二六年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2025 (Expressed in Renminbi ("RMB")) 截至二零二五年十二月三十一日止年度(以人民幣(「人民幣」)列示)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	5	<b>82,244,944</b>	88,674,774
Cost of sales	銷售成本		<b>(49,436,501)</b>	(53,584,334)
<b>Gross profit</b>	<b>毛利</b>		<b>32,808,443</b>	35,090,440
Other income and gains	其他收入及收益	5	<b>691,136</b>	1,031,644
Selling and distribution expenses	銷售及經銷費用		<b>(21,612,213)</b>	(23,092,601)
Administrative expenses	行政費用		<b>(4,149,524)</b>	(4,228,995)
Impairment losses on financial assets, net	金融資產減值虧損淨額	7	<b>(1,888,541)</b>	(371,712)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產終止確認所產生的虧損		<b>(40,571)</b>	(49,044)
Other expenses	其他費用	6	<b>(1,967,338)</b>	(6,453,014)
Interest income	利息收入		<b>841,906</b>	1,411,977
Finance costs	融資成本	8	<b>(970,752)</b>	(1,467,790)
Share of results of associates	應佔聯營公司業績		<b>(804,008)</b>	(871,728)
<b>Profit before taxation</b>	<b>稅前利潤</b>	7	<b>2,908,538</b>	999,177
Income tax expense	所得稅支出	11	<b>(1,284,572)</b>	(774,572)
<b>Profit for the year</b>	<b>本年利潤</b>		<b>1,623,966</b>	224,605
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		<b>1,545,350</b>	104,507
Non-controlling interests	非控股股東權益		<b>78,616</b>	120,098
			<b>1,623,966</b>	224,605
<b>Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)</b>	<b>本公司普通權益股東應佔每股盈利(以每股人民幣元計)</b>	13		
Basic	基本		<b>0.396</b>	0.027
Diluted	攤薄		<b>0.395</b>	0.027

The notes on pages 160 to 319 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 12.

第160至319頁的附註屬該等財務報表的一部分。應付本公司權益擁有人應佔本年利潤的股息的詳情載於附註12。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度(以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>本年利潤</b>	<b>1,623,966</b>	224,605
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	<b>207,038</b>	(939,791)
Effective portion of changes in fair value of hedging instruments arising during the year:	來自本年對沖工具公允價值變動的有效部分：		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	<b>(66,601)</b>	95,486
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	<b>(52,391)</b>	(231,533)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	(171,710)
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	<b>期後可能重新分類至損益的其他全面收益淨額</b>	<b>88,046</b>	(1,247,548)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	<b>(272,874)</b>	225,427
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允價值變動	<b>14,014</b>	5,684
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b>期後不會重新分類至損益的其他全面收益淨額</b>	<b>(258,860)</b>	231,111
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，扣除稅項</b>	<b>(170,814)</b>	(1,016,437)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,453,152</b>	(791,832)
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	<b>1,468,231</b>	(937,980)
Non-controlling interests	非控股股東權益	<b>(15,079)</b>	146,148
		<b>1,453,152</b>	(791,832)

The notes on pages 160 to 319 form part of these financial statements. 第160至319頁的附註屬該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2025 (Expressed in RMB) 於二零二五年十二月三十一日 (以人民幣列示)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>18,118,859</b>	20,905,216
Construction in progress	在建工程	15	<b>2,669,142</b>	2,278,028
Investment properties	投資物業		<b>20,617</b>	57,775
Right-of-use assets	使用權資產	16	<b>2,123,656</b>	2,584,719
Goodwill	商譽	17	<b>7,661,426</b>	7,677,836
Other intangible assets	其他無形資產	18	<b>8,816,791</b>	8,829,053
Investments in associates	於聯營公司的投資	20	<b>8,700,824</b>	9,648,894
Deferred tax assets	遞延稅項資產	21(a)	<b>719,644</b>	930,170
Derivative financial instruments	衍生金融工具	30	—	241,794
Other financial assets	其他金融資產	22	<b>11,854,556</b>	16,205,547
Long-term prepayments	長期預付款	25	<b>1,124,989</b>	1,165,975
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>61,810,504</b>	70,525,007
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產	22	<b>11,488,899</b>	8,138,860
Derivative financial instruments	衍生金融工具	30	<b>78,215</b>	8,582
Inventories	存貨	23	<b>4,798,508</b>	4,936,666
Trade and bills receivables	應收賬款及票據	24	<b>2,429,187</b>	3,261,858
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	25	<b>2,540,514</b>	1,979,279
Pledged deposits	保證金存款	26	<b>177,968</b>	103,383
Cash and bank balances	現金及銀行結存	26	<b>13,254,542</b>	17,339,157
<b>Total current assets</b>	<b>總流動資產</b>		<b>34,767,833</b>	35,767,785

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**綜合財務狀況表**

at 31 December 2025 (Expressed in RMB) 於二零二五年十二月三十一日 (以人民幣列示)

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	27	<b>7,920,006</b>	8,647,226
Other payables and accruals	其他應付款項及預提費用	28	<b>12,425,138</b>	11,244,088
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	<b>13,874,111</b>	16,661,575
Derivative financial instruments	衍生金融工具	30	<b>1,957</b>	38,276
Income tax payable	應付所得稅		<b>356,815</b>	370,787
Other financial liabilities	其他金融負債	32	<b>49,031</b>	44,608
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>34,627,058</b>	37,006,560
<b>Net current assets/(liabilities)</b>	<b>淨流動資產/(負債)</b>		<b>140,775</b>	(1,238,775)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>61,951,279</b>	69,286,232
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	<b>11,514,625</b>	17,975,625
Deferred income	遞延收入	31	<b>810,736</b>	728,274
Deferred tax liabilities	遞延稅項負債	21(b)	<b>2,444,334</b>	2,556,842
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>14,769,695</b>	21,260,741
<b>NET ASSETS</b>	<b>淨資產</b>		<b>47,181,584</b>	48,025,491

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

at 31 December 2025 (Expressed in RMB) 於二零二五年十二月三十一日 (以人民幣列示)

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Share capital	33	353,002	356,662
Shares held under share award scheme		(82,677)	(114,293)
Treasury shares		—	(17,981)
Other reserves	34	7,567,966	8,105,166
Retained earnings		32,680,570	33,232,733
		<b>40,518,861</b>	41,562,287
Non-controlling interests		<b>6,662,723</b>	6,463,204
<b>TOTAL EQUITY</b>		<b>47,181,584</b>	48,025,491

Approved and authorised for issue by the board of directors on 25 March 2026.

董事會已於二零二六年三月二十五日批准及授權刊發。

**Qing Lijun**  
慶立軍  
Director  
董事

**Gao Fei**  
高飛  
Director  
董事

The notes on pages 160 to 319 form part of these financial statements.

第160至319頁的附註屬該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度(以人民幣列示)

	Attributable to owners of the Company 本公司權益結算項目											Total equity					
	Treasury shares held under share award scheme	Share capital (Note 33) (附註33)	Treasury shares	Share premium	Contributed surplus	Statutory reserves and discretionary surpluses	Foreign currency translation reserve	Fair value reserve of financial assets at for sale	Share option reserve	Hedging reserve	Equity transition reserve	Putable non-controlling interest reserve	Share of other changes in equity of associates	Related earning	Total	Non-controlling interest	Total equity
	股份獎勵計劃下持有的庫藏股	股本	庫藏股	股份溢價	實收溢利	法定盈餘公積金及任意盈餘公積金	外幣兌換儲備	可供出售金融資產的公允價值儲備	股份獎勵儲備	套期儲備	權益結轉儲備	可轉售非控股股東權益儲備	應佔聯營公司及合資企業權益變動	保留利潤	合計	非控股股東權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	383,143	(146,344)	-	7,013,824	204,677	4,982,273	(1,707,283)	(501,193)	1,048,255	285,702	(484,835)	(888,652)	(47,022)	34,084,864	44,309,959	6,331,782	50,651,711
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	104,507	104,507	120,088	224,605
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	-	(738,438)	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	5,684	-	-	-	-	(17,170)	-	-	-	5,684
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,170)
Effective portion of changes in fair value of hedging instruments arising during the year	-	-	-	-	-	-	6,978	-	-	(136,047)	-	-	-	-	-	-	(140,022)
Total comprehensive income for the year	-	-	-	-	-	-	(740,414)	5,684	-	(136,047)	-	-	(17,170)	104,507	(897,980)	146,148	(791,832)
Fair value amortisation and cancellations of share-based payment component of the convertible bonds	-	-	-	-	-	32,184	-	-	-	-	-	-	-	1,026,847	37,934	475	322,448
Transfer upon issue of share-based payment component of the convertible bonds	-	-	-	-	-	(1,026,847)	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of equity-settled share option arrangements	-	-	-	-	-	(12,500)	-	-	-	-	-	-	-	-	-	-	(12,500)
Fair value amortisation of share award scheme	-	-	-	-	-	4,910	-	-	-	-	-	-	-	-	-	-	4,910
Share purchases	84,906	(50,655)	-	38,373	-	(122,278)	-	-	-	-	-	-	-	-	-	-	(284,160)
Share cancellations	(1,451)	-	-	(213,848)	-	-	-	-	-	-	-	-	-	-	-	-	156
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	16,136	-	-	-	-	-	166	(284,160)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the amount of put liability of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,394,438)	-	-	(1,394,438)
Transfer to statutory reserves and discretionary surplus reserves	-	-	-	-	-	39,027	-	-	-	-	-	-	-	-	-	-	39,027
	(1,461)	34,051	(17,881)	(175,470)	-	39,027	-	32,892	(788,888)	-	4,906	-	(897,738)	(1,819,652)	(14,666)	(1,834,388)	
At 31 December 2024	386,682	(114,293)	(17,881)	6,837,854	204,677	5,011,407	(2,577,897)	(644,509)	248,387	160,715	(401,849)	(875,549)	(218,382)	33,222,733	41,582,237	6,463,204	48,045,491

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**綜合權益變動表**

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度(以人民幣列示)

	Attributable to owners of the Company 本公司權益結算項目											Total equity 總計 RMB'000 人民幣千元			
	Treasury shares held under share award scheme 股份獎勵計劃下持有之庫藏股 RMB'000 人民幣千元 (附註 33)	Treasury shares 庫藏股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 應繳股款 RMB'000 人民幣千元	Stability reserves and discretionary surplus reserves 法定盈餘公積金及任意盈餘公積金 RMB'000 人民幣千元 (附註 34)	Foreign currency translation reserve 外幣兌換儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at for sale 可供出售金融資產之公平價值儲備 RMB'000 人民幣千元	State option reserve 股份獎勵儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Retainable non-controlling interest reserve 可分派非控股股東之留存儲備 RMB'000 人民幣千元		State of other changes in equity of associates 聯營公司之其他權益變動 RMB'000 人民幣千元	Related earning 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2025</b>	114,293	(17,981)	6,877,354	294,877	5,001,400	(2,977,897)	(84,398)	248,267	(467,843)	(875,546)	(213,782)	33,232,733	41,262,237	6,463,204	48,025,461
Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	-	3,232,733	3,232,733	6,463,204	48,025,461
Other comprehensive income for the year 本年其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	1,545,350	1,545,350	76,016	1,621,366
Exchange differences on translation 外幣兌換差額	-	-	-	-	-	33,253	-	-	-	-	-	-	-	(94,778)	(59,525)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 入賬於其他全面收益之公平價值之權益投資之變動，扣除稅項	-	-	-	-	-	-	14,014	-	-	-	-	-	-	-	14,014
Effective portion of changes in fair value of hedging instruments arising during the year 來自套期工具之公平價值變動之有效部分	-	-	-	-	-	(6,311)	(12,479)	-	-	-	-	-	(183,386)	5,063	(185,203)
<b>Total comprehensive income for the year</b> 年度全面收益總額	-	-	-	-	-	32,942	14,014	-	(124,075)	-	-	1,545,350	1,482,231	(83,079)	1,463,152
Fair value amortisation of equity-settled share option arrangements 以權益結算之股份獎勵計劃之公平價值攤銷	-	-	-	-	-	-	-	(25,463)	-	-	-	-	(25,463)	-	(25,463)
Fair value amortisation of share award scheme 股份獎勵之公平價值攤銷	31,516	-	13,294	-	-	-	-	10,874	-	-	-	-	10,874	-	10,874
Transfer upon lapse of share-based payment arrangement 股份獎勵計劃之失效	-	-	-	-	-	-	-	(89,274)	-	-	-	89,274	-	-	-
Fair value amortisation of share-based payment of a subsidiary 附屬公司之股份獎勵計劃之公平價值攤銷	-	-	-	-	-	-	-	12,482	-	-	-	12,482	12,482	21,559	34,041
Share purchases 股份購買	-	-	-	-	-	-	-	-	-	-	-	(538,428)	(538,428)	-	(538,428)
Share cancellation 股份註銷	(6,860)	-	(572,748)	-	-	-	-	-	-	-	-	-	-	-	(579,608)
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	-	(8,878)	-	-	-	(8,878)	(33,172)	(42,050)
Capital injection to non-wholly owned subsidiaries 向非全資附屬公司注資	-	-	-	-	-	-	-	-	(113,747)	-	-	-	(113,747)	113,747	-
Capital injection from non-controlling interests 非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries 出售子公司	-	-	-	-	-	-	-	-	38,783	-	-	-	38,783	111,882	150,665
Change in the amount of put liability of non-controlling interest 非控股股東權益之認沽責任之金額變動	-	-	-	-	-	-	-	-	-	-	-	-	-	(646)	(646)
Dividends paid to owners of the Company 支付本公司股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,991,228)	(1,991,228)	1,148	(1,989,728)
Transfer to statutory reserves and discretionary surplus reserves 轉入法定盈餘公積金及任意盈餘公積金	-	-	-	-	265,553	-	-	-	-	-	-	(255,358)	-	-	-
<b>At 31 December 2025</b>	114,293	17,981	6,897,456	294,877	5,266,953	(2,944,955)	(70,384)	102,824	(482,675)	(861,117)	(213,782)	33,880,570	41,536,811	6,562,720	47,161,354

\* These reserve accounts comprise the consolidated other reserves of RMB7,567,966,000 (2024: RMB8,105,166,000) in the consolidated statement of financial position. 該等儲備賬戶包括綜合財務狀況表內的綜合其他儲備人民幣 7,567,966,000 元 (二零二四年：人民幣 8,105,166,000 元)。

The notes on pages 160 to 319 form part of these financial statements. 第 160 至 319 頁的附註屬該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度(以人民幣列示)

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
Profit before taxation:		2,908,538	999,177
Adjustments for:			
Interest income		(841,906)	(1,411,977)
Finance costs	8	970,752	1,467,790
Depreciation of property, plant and equipment	7	2,865,107	2,953,109
Depreciation of right-of-use assets	7	325,466	335,239
Depreciation of investment properties	7	1,152	1,646
Amortisation of other intangible assets	7	132,963	116,721
Net (gain)/loss on disposal of property, plant and equipment, other intangible assets and right-of-use assets			
Impairment of financial assets, net	5/6	(524)	52,110
Impairment of investments in an associate	7	1,888,541	371,712
Impairment of property, plant and equipment	6	—	63,487
Impairment of construction in progress	6	323,317	—
Impairment of goodwill	6	108,049	21,125
Impairment of other intangible assets	6	—	1,154,728
Write-down of inventories to net realisable value	6	—	3,490,098
Amortisation of deferred income for assets	6	469,406	911,092
Share of results of associates	5	(130,343)	(114,910)
Net loss/(gain) on disposal of subsidiaries		804,008	871,728
Net fair value loss on exchangeable bonds	5/6	3,583	(267,216)
Foreign exchange loss, net	6	150,209	28,190
Net fair value loss/(gain) on equity investment at fair value through profit or loss	6	1,736	21,369
Net fair value loss/(gain) on forward currency contracts	5/6	157,611	(71,132)
Fair value amortisation and cancellation of share-based payment component of the convertible bonds	5/6	8,957	(8,948)
Fair value amortisation of equity-settled share option arrangements	7	—	322,409
Fair value amortisation of share award scheme	7	(25,495)	(12,906)
Fair value amortisation of share-based payment of a subsidiary	7	10,674	41,910
Changes in working capital:			
Decrease in other financial assets — entrusted loans to dairy farms		33,290	21,908
Decrease in inventories		51,984	860,187
Decrease in trade and bills receivables		78,173	277,963
(Increase)/decrease in pledged deposits	26(a)	(74,585)	173,210
Decrease in prepayments, other receivables and other assets		186,491	32,458
Decrease in trade and bills payables		(727,220)	(852,215)
Increase/(decrease) in other payables and accruals		718,859	(1,402,018)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度 (以人民幣列示)

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金	10,432,814	10,448,044
Interest paid	支付利息	(431,487)	(775,633)
Income taxes paid	支付所得稅	(1,250,812)	(1,340,155)
<b>Net cash flows generated from operating activities</b>	<b>經營業務產生的淨現金流量</b>	<b>8,750,515</b>	<b>8,332,256</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchase of items of property, plant and equipment	購置物業、廠房及設備	(982,112)	(1,172,774)
Additions to construction in progress	添置在建工程	(1,324,997)	(2,073,858)
Purchase of land use rights included in right-of-use assets	購置計入使用權資產的土地使用權	(1,968)	(1,887)
Purchase of other intangible assets	購置其他無形資產	(143,594)	(226,610)
Proceeds from disposal of property, plant and equipment, other intangible assets and right-of-use assets	處置物業、廠房及設備、其他無形資產及使用權資產所得款項	102,331	51,589
Purchase of other financial assets – equity investment	購置其他金融資產 – 股本投資	–	(104,235)
Proceeds from disposal of other financial assets – equity investment	處置其他金融資產 – 股本投資所得款項	174,915	46,024
Purchase of other financial assets – other debts investment	購置其他金融資產 – 其他債務投資	(2,741,331)	(786,596)
Purchase of other financial assets – investment deposits	購置其他金融資產 – 投資存款	(59,920,000)	(64,028,907)
Withdrawal of other financial assets – investment deposits	收回其他金融資產 – 投資存款	55,479,000	63,581,425
Increase in other financial assets – entrusted loans	其他金融資產增加 – 委託貸款	(353,353)	(313,848)
Withdrawal of other financial assets – entrusted loans	收回其他金融資產 – 委託貸款	364,043	264,924
Net increase in other loans	其他貸款增加淨額	(310,082)	(1,473,646)
Dividends received from associates	收取聯營公司股息	55,613	26,899
Decrease/(increase) in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款減少/(增加)	8,656,781	(649,948)
Interest received	已收利息	1,225,442	1,265,295
Investments in associates	於聯營公司的投資	(41,815)	(5,229)
Net proceeds from disposal of subsidiaries	出售子公司所得款項淨額	578,870	20
Net decrease in factoring receivable	應收保理款減少淨額	2,387,067	1,986,332
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助金	130,343	114,910
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資活動產生/(所用的)淨現金流量</b>	<b>3,335,153</b>	<b>(3,500,120)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2025 (Expressed in RMB) 截至二零二五年十二月三十一日止年度(以人民幣列示)

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from financing activities</b>		<b>融資活動產生的現金流量</b>		
Proceeds from super&short-term commercial paper		超短期融資券所得款項	17,698,989	31,898,223
Repayment of super&short-term commercial paper		償還超短期融資券	(17,399,020)	(31,898,223)
Repayment of US dollar bonds		償還美元債券	(3,561,482)	—
Repayment of corporate bonds		償還公司債券	—	(3,610,761)
Redemption of convertible bonds		贖回可換股債券	—	(3,336,959)
Proceeds from RMB bonds		人民幣債券所得款項	3,496,500	—
Proceeds from interest-bearing bank loans		計息銀行貸款所得款項	22,894,455	37,184,004
Repayment of interest-bearing bank loans		償還計息銀行貸款	(31,737,134)	(33,424,242)
Capital element of lease rentals paid		已付租賃租金資本部分	(211,762)	(306,315)
Interest element of lease rentals paid		已付租賃租金利息部分	(48,624)	(52,834)
Interest paid		已付利息	(407,769)	(582,302)
Acquisition of non-controlling interests		收購非控股股東權益	(37,050)	(9,721)
Capital injection from non-controlling interests		非控股股東權益注資	148,655	37,974
Shares purchase		購股	(558,428)	(284,160)
Dividends paid to owners of the Company		支付本公司權益股東的股息	(1,991,229)	(1,924,358)
Dividends paid to non-controlling interests		支付非控股股東權益的股息	—	(15,745)
<b>Net cash flows used in financing activities</b>		<b>融資活動所用的淨現金流量</b>	<b>(11,713,899)</b>	<b>(6,325,419)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>現金及現金等價物增加／(減少)淨額</b>	<b>371,769</b>	<b>(1,493,283)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>一月一日現金及現金等價物</b>	<b>6,199,378</b>	<b>7,201,880</b>
<b>Effect of foreign exchange rate changes, net</b>		<b>匯率變動的影響(淨額)</b>	<b>(535,129)</b>	<b>490,781</b>
<b>Cash and cash equivalents at 31 December</b>		<b>十二月三十一日現金及現金等價物</b>	<b>6,036,018</b>	<b>6,199,378</b>
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The notes on pages 160 to 319 form part of these financial statements. 第160至319頁的附註屬該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION

China Mengniu Dairy Company Limited (the “Company”) is an exempted company with limited liability in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are engaged in the manufacture and distribution of dairy products.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1 公司及集團資料

中國蒙牛乳業有限公司(「本公司」)為在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司為一間投資控股公司。本公司及其子公司(統稱「本集團」)主要從事乳製品生產及經銷業務。

#### 有關子公司的資料

本公司主要子公司詳情如下：

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/ 註冊及主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings	Cayman Islands 開曼群島	143,654 shares 143,654股股份	100%	—	Investment holding 投資控股
China Dairy (Mauritius) Limited	Mauritius 毛里求斯	408,137,905 shares 408,137,905股股份	—	100%	Investment holding 投資控股
Start Great Holdings Limited	British Virgin Islands (“BVI”) 英屬處女群島 (「英屬處女群島」)	2,000 shares 2,000股股份	100%	—	Investment holding 投資控股
Colour Vantage Limited	BVI 英屬處女群島	1 share 1股股份	100%	—	Investment holding 投資控股
Future Discovery Limited	BVI 英屬處女群島	1 share 1股股份	100%	—	Investment holding 投資控股
Golden Stage Holdings Limited	BVI 英屬處女群島	25 shares 25股股份	100%	—	Investment holding 投資控股
Vision Clear Limited	Hong Kong 香港	1,000 shares 1,000股股份	0.20%	99.80%	Investment holding 投資控股
Bright Rainbow Pte. Ltd.	Singapore 新加坡	2 shares 2股股份	—	100%	Investment holding 投資控股

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**1 CORPORATE AND GROUP INFORMATION** 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/ 註冊及主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Treasure Pty Ltd.	Australia 澳大利亞	2 shares 2股股份	—	100%	Investment holding 投資控股
Wise Journey Pty Ltd.	Australia 澳大利亞	2 shares 2股股份	—	100%	Investment holding 投資控股
China Mengniu International Co., Ltd. 中國蒙牛國際有限公司	BVI 英屬處女群島	1,474,322,429 shares 1,474,322,429股股份	100%	—	Investment holding 投資控股
Plant Base Limited 植樸磨坊有限公司	Hong Kong 香港	1 share 1股股份	—	100%	Investment holding 投資控股
Easy Reach Investment Co., Ltd. 盈達實業投資有限公司	Hong Kong 香港	2,200,000 shares 2,200,000股股份	100%	—	Investment holding 投資控股
Tianjin New Value Supply Chain Co., Ltd. (Notes (i) and (iii)) 天津通瑞供應鏈有限公司 (附註(i)和(iii))	The Chinese Mainland 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Sale of raw material 出售原材料
Inner Mongolia Special High-tech Dairy Products Co., Ltd. (Note (i)) 內蒙古特高新乳製品有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (Notes (i) and (ii)) 蒙牛高科乳製品(北京)有限責任公司 (附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB87,500,000 人民幣87,500,000元	21.36%	78.64%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (Notes (i) and (ii)) 內蒙古蒙牛乳業(集團)股份有限公司 (「內蒙古蒙牛」)(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB1,504,290,870 人民幣1,504,290,870元	8.99%	91.01%	Manufacture and sale of dairy products 生產及出售乳製品

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/ 註冊及主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (Notes (i) and (ii)) 內蒙古蒙牛乳業包頭有限責任公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB30,000,000 人民幣30,000,000元	26.40%	73.60%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Luannan) Co., Ltd. (Notes (i) and (iii)) 蒙牛乳業(瀋南)有限責任公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB106,000,000 人民幣106,000,000元	26.06%	73.94%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (Notes (i) and (iii)) 蒙牛乳業(唐山)有限責任公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB250,000,000 人民幣250,000,000元	26.05%	73.95%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Tai'an Co., Ltd. (Notes (i) and (iii)) 蒙牛乳業泰安有限責任公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB60,000,000 人民幣60,000,000元	20.82%	79.18%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Jiaozuo Co., Ltd. (Note (i)) 蒙牛乳業(焦作)有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB450,000,000 人民幣450,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Ma'anshan) Co., Ltd. (Note (i)) 蒙牛乳業(馬鞍山)有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB355,000,000 人民幣355,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (Note (i)) 內蒙古蒙牛高科乳業有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Deluxe (Zhangjiakou) Dairy Co., Ltd. (Notes (i) and (ii)) 蒙牛特侖蘇(張家口)乳業有限公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	United States Dollar ("US\$") 33,533,000 33,533,000美元 (「美元」)	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料** (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/ 註冊及主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Qiqiha'er) Co., Ltd. (Notes (i) and (iii)) 蒙牛乳業(齊齊哈爾)有限公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB75,000,000 人民幣75,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Hengshui) Co., Ltd. (Notes (i) and (ii)) 蒙牛乳業(衡水)有限公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB200,000,000 人民幣200,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Baoding Mengniu Beverage Co., Ltd. (Notes (i) and (ii)) 保定蒙牛飲料有限公司(附註(i)和(ii))	The Chinese Mainland 中國大陸	RMB142,000,000 人民幣142,000,000元	14.65%	85.35%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengniu Tengda Dairy Sales Co., Ltd. (Note (i)) 上海蒙牛騰達乳業銷售有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB381,000,000 人民幣381,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengyuan Commercial Factoring Co., Ltd. ("Shanghai Mengyuan") (Note (i)) 上海蒙元商業保理有限公司 (「上海蒙元」)(附註(i))	The Chinese Mainland 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Commercial factoring 商業保理
Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd. (Note (i)) 內蒙古牛享融融資擔保有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Financing guarantee business 融資擔保業務
Yashili International Holdings Ltd. ("Yashili") 雅士利國際控股有限公司(「雅士利」)	Cayman Islands 開曼群島	4,745,560,296 shares 4,745,560,296股股份	—	100%	Investment holding 投資控股

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and principal place of operation 註冊成立/ 註冊及主要經營地點	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili International Group Ltd. (Notes (i) and (iii)) 雅士利國際集團有限公司(附註(i)和(iii))	The Chinese Mainland 中國大陸	RMB2,826,105,300 人民幣2,826,105,300元	—	100%	Production and sale of dairy products 生產及出售乳製品
Yashili International Baby Nourishment Co., Ltd. (Notes (i) and (iii)) 雅士利國際嬰幼兒營養品有限公司 (附註(i)和(iii))	The Chinese Mainland 中國大陸	RMB531,815,600 人民幣531,815,600元	—	100%	Production and sale of dairy products 生產及出售乳製品
Plant Base (China) Limited (Notes (i) and (iii)) 植樸磨坊(中國)有限公司(附註(i)和(iii))	The Chinese Mainland 中國大陸	RMB1,030,000,000 人民幣1,030,000,000元	—	51.01%	Investment holding 投資控股
Bellamy's Australia Limited ("Bellamy's")	Australia	116,348,108 shares	—	100%	Production and sale of organic food and formula products for babies and toddlers 生產及出售有機食品 及嬰幼兒配方奶粉
Bellamy's Australia Limited (「貝拉米」)	澳大利亞	116,348,108股股份	—	100%	Production and sale of organic food and formula products for babies and toddlers 生產及出售有機食品 及嬰幼兒配方奶粉
AICE Holdings Limited ("AICE") (Note (iv)) AICE Holdings Limited (「AICE」)(附註(iv))	BVI 英屬處女群島	214,858,338 shares 214,858,338股股份	—	53.51%	Investment holding 投資控股
Australia Nature Investment Pty Ltd. ("ANI")	Australia	283,913,043 shares	—	90.84%	Investment holding
Australia Nature Investment Pty Ltd. (「ANI」)	澳大利亞	283,913,043股股份	—	90.84%	投資控股
Shanghai Milkground Food Tech Co., Ltd. ("Milkground") (Note (i)) 上海妙可藍多食品科技股份有限公司 (「妙可藍多」)(附註(i))	The Chinese Mainland 中國大陸	RMB510,053,647 人民幣510,053,647元	—	36.84%	Manufacture and sale of dairy products 生產及出售乳製品

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

## 1 CORPORATE AND GROUP INFORMATION

(continued)

### Information about subsidiaries (continued)

Notes:

- (i) The subsidiaries are registered as companies with limited liability under PRC law.
- (ii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.
- (iii) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.
- (iv) In accordance with the article of association of AICE, the Group has the right to appoint four members to AICE's 7-member board of directors, and the number of board members of AICE shall not be changed unless agreed with the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

## 1 公司及集團資料 (續)

### 有關子公司的資料 (續)

附註：

- (i) 該等子公司均根據中國法律註冊為有限責任公司。
- (ii) 該等子公司均根據中國法律註冊為中外合資企業。
- (iii) 該等子公司為在中國成立的外商獨資企業。
- (iv) 根據AICE的組織章程細則，本集團有權委任AICE七名董事會成員中的四名董事，且除非經本集團同意，否則AICE董事會成員數目不得變更。

董事認為上表載列的本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值的重大部分。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

#### 2.1 Statement of compliance and basis of preparation

##### Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (the “IASB”), and HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 2 重大會計政策

#### 2.1 合規聲明及編製基準

##### 合規聲明

該等財務報表按照國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告會計準則（為所有適用個別國際財務報告會計準則、國際會計準則及國際財務報告詮釋委員會詮釋的統稱）及香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則（為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）並遵守香港《公司條例》的要求編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採用之重大會計政策於下文披露。

國際會計準則理事會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂或經修訂國際財務報告會計準則。附註2.2提供首次應用該等與本集團於本會計期間有關之新訂準則所引致之會計政策變動之資料，並於該等財務報表中反映。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.1 Statement of compliance and basis of preparation (continued)

#### ***Basis of preparation of the financial statements***

The measurement basis used in the preparation of the financial statements is the historical cost basis except for share options, certain financial assets, derivative financial instruments, certain other financial liabilities and certain other borrowings which have been measured at their fair value. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards and HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards and HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

## 2 重大會計政策 (續)

### 2.1 合規聲明及編製基準 (續)

#### ***財務報表的編製基準***

用以編製財務報表的計量基準為歷史成本法，惟購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借款按公允值計量除外。持作出售的非流動資產及出售組別按賬面值與公允值減出售成本兩者中的較低者列。該等財務報表以人民幣呈列，除另有指明外，所有數值均已約整至最接近的千位。

編製符合國際財務報告會計準則及香港財務報告會計準則之財務報表要求管理層作出會影響政策應用以及資產、負債、收入與開支之呈報金額之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能與此等估計有所不同。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

有關管理層就應用對財務報表構成重大影響之國際財務報告會計準則及香港財務報告會計準則所作判斷，以及估計不確定性之來源於附註3討論。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.1 Statement of compliance and basis of preparation (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group and the Group's interest in associates for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2 重大會計政策 (續)

#### 2.1 合規聲明及編製基準 (續)

##### 綜合基準

綜合財務報表包括本集團截至二零二五年十二月三十一日止年度的財務報表及本集團於聯營公司的權益。子公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估是否擁有被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

子公司的財務報表按與本公司相同的報告期編製，並採用一致的會計政策。子公司的業績由本集團取得控制權當日起直至該控制權終止當日為止綜合列賬。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.1 Statement of compliance and basis of preparation (continued)

#### ***Basis of consolidation*** (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2 重大會計政策 (續)

### 2.1 合規聲明及編製基準 (續)

#### ***綜合基準*** (續)

損益及其他全面收益各部分乃歸屬於本公司權益股東及非控股股東權益，即使此令致非控股股東權益有虧損結餘。本集團內公司間的所有資產及負債、權益、收入、開支及本集團成員公司間交易的相關現金流量於綜合時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或多於一項出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權權益變動（並無失去控制權）按權益交易入賬。

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產（包括商譽）及負債；(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值；(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤（如適用），所按基準與假設本集團直接出售相關資產或負債所規定者相同。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.2 Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The equivalent amendments to HKFRS Accounting Standards, consequently issued by the HKICPA as a result of these amendments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 重大會計政策 (續)

#### 2.2 會計政策變動

本集團已於本會計期間的該等財務報表中應用國際會計準則理事會頒佈的國際會計準則第21號的修訂，*匯率變動的影響 – 缺乏可兌換性*。由於本集團並未訂立任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對該等財務報表並無重大影響。

香港會計師公會隨後因此等修訂頒佈等同香港財務報告會計準則的修訂，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

#### Investments in associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要

#### 於聯營公司的投資

聯營公司指本集團或本公司對其有重大影響力，但並非對其財政及營運政策施加控制或共同控制的實體。

除非獲分類為持有待售(或計入分類為持有待售的出售組別中)，否則於聯營公司的權益按權益法入賬。其初步按成本確認，其中包括交易成本。其後，綜合財務報表包括本集團分佔該等被投資公司的損益及其他全面收益(「其他全面收益」)，直至重大影響終止之日為止。

當本集團分佔聯營公司虧損超過其權益時，本集團的權益會減少至零，且終止確認進一步虧損；惟本集團承擔法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團所持權益乃以權益法計算的投資賬面值，連同將預期信貸虧損(「預期信貸虧損」)模式應用於其他長期權益(如適用)後，實質上構成本集團於聯營公司投資淨額一部分的任何其他長期權益。

與按權益法入賬的被投資公司進行交易而產生的未變現收益，乃以本集團於被投資公司的權益為限與投資抵銷。未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

在本公司財務狀況表中，於一間聯營公司的投資按成本減去減值虧損入賬，除非其分類為持有待售(或計入分類為持有待售的處置組)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment.

##### Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 42(f). These investments are subsequently accounted for as follows, depending on their classification.

##### Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income from the investment is calculated using the effective interest method, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 商譽

收購業務所產生之商譽按成本減累計減值虧損計量並每年進行減值測試。

##### 於證券之其他投資

除對子公司及聯營公司的投資外，本集團對證券的投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公允值加直接應佔交易成本列值，惟按公允值計入損益（「按公允值計入損益」）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公允值之方法的解釋，請參見附註42(f)。有關投資其後視乎本身類別而定，按以下分類列賬。

##### 非股本投資

非股本投資歸入以下其中一個計量類別：

- 攤餘成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。預期信貸虧損、投資所得利息收入乃使用實際利率法計算。匯兌收益及虧損於損益確認。終止確認產生的收益或虧損於損益確認。

**NOTES TO THE  
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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### Other investments in securities (continued)

##### *Non-equity investments* (continued)

- Fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
  
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 於證券之其他投資 (續)

##### *非股本投資* (續)

- 按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 列賬 — 轉入損益，倘投資的合約現金流量僅包括本金及利息付款，並且投資乃於其目的為同時收回合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入 (按實際利率法計算) 及匯兌收益及虧損於損益中確認，計算方式與按攤餘成本計量的金融資產相同。公允值與攤餘成本之間的差額於其他全面收益 (「其他全面收益」) 確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益。
  
- 按公允值計入損益列賬，倘該投資不符合按攤餘成本或按公允值計入其他全面收益列賬 (轉入損益) 計量之標準。該投資的公允值變動 (包括利息) 於損益內確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Other investments in securities (continued)

###### Equity investments

An investment in equity securities is classified as FVPL, unless the equity investment is not held for trading purposes and on initial recognition, the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

###### Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 於證券之其他投資 (續)

###### 股本投資

於股本證券的投資被分類為按公允值計入損益，除非股本投資並非以交易為目的持有且於初步確認時，本集團不可撤回選擇指定投資按公允值計入其他全面收益(不得轉入損益)，由此，隨後公允值的變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。倘就特定投資作出該選擇，於出售時，於公允值儲備(不得轉入損益)內累計金額轉入保留盈利，且不會轉入損益。股本證券投資產生股息(不論分類為按公允值計入損益或按公允值計入其他全面收益)作為其他收入於損益內確認。

###### 衍生金融工具

本集團持有衍生金融工具以管理其外幣及利率風險敞口。倘主合約不屬於金融資產且符合一定條件，則嵌入衍生工具獨立於主合約並單獨進行會計處理。

衍生工具初步按公允值計量。隨後彼等按公允值計量且其變動於損益確認，除非該衍生工具符合現金流量對沖會計法，或作為海外經營淨投資對沖。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Hedging***

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings. Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.

#### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve within equity. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through OCI to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***對沖***

本集團將若干衍生工具指定為對沖工具，以對沖因外匯匯率及浮動利率借貸變動而產生的高度可預期的交易相關的現金流量變動。部分借貸被指定為海外業務之投資淨額的外匯風險的對沖。

#### *現金流量對沖*

當某項衍生工具已指定用作現金流對沖工具時，衍生工具公允值變動的有效部分於其他全面收益確認，並於權益內於對沖儲備累計。於其他全面收益確認的有效部分僅限於自對沖開始起按現值基準釐定的對沖項目公允值的累計變動。任何無效部分則即時在損益中確認。

當預期交易的對沖其後引致需確認非金融項目（如存貨）時，於對沖儲備累計的金額從儲備中剔除，並在確認時直接計入非金融項目的初始成本。

就所有其他對沖預測交易而言，於對沖儲備中累計的數額透過其他全面收益重新分類至損益作為對沖預期未來現金流量影響損益的同一期間或多個期間的重新分類調整。倘對沖不再符合對沖會計處理標準或對沖工具被出售、到期、終止或行使時，則往後終止使用對沖會計處理。當對沖會計處理已終止使用，對沖儲備中累計的數額仍為權益，直至交易發生，並根據上述政策確認。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**2 MATERIAL ACCOUNTING POLICIES**

(continued)

**2.3 Summary of material accounting policies**

(continued)

***Hedging*** (continued)

***Cash flow hedges*** (continued)

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through OCI to profit or loss.

***Investment property***

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in other income.

***Property, plant and equipment***

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**2 重大會計政策 (續)**

**2.3 重大會計政策概要 (續)**

***對沖*** (續)

***現金流量對沖*** (續)

倘對沖未來現金流量預期不再發生，則已於對沖儲備內累計之金額透過其他全面收益即時重新分類為損益。

***投資物業***

投資物業初步按成本計量，其後按公允值計量，而公允值的任何變動則於損益內確認。

出售投資物業之任何收益或虧損於損益內確認。投資物業的租金收入於其他收入內確認。

***物業、廠房及設備***

物業、廠房及設備乃按成本(其中包括資本化借貸成本)扣減累計折舊及任何累計減值虧損列賬。

倘一項物業、廠房及設備之各重大部分的可使用年期不同，則該等部分將作為單獨項目(主要部分)入賬。

出售一項物業、廠房及設備的任何收益或虧損在損益中確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The depreciation rates of property, plant and equipment for the current and comparative periods are as follows:

Freehold land	Not depreciated
Buildings and structures	2% to 19%
Plant and machinery	6% to 32%
Office equipment	10% to 32%
Motor vehicles	10% to 32%

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

#### Construction in progress

Construction in progress represents plant and property under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on research activities is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備的折舊按估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算，且一般於損益內確認。

本期及比較期間物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	2%至19%
廠房及機器	6%至32%
辦公設備	10%至32%
運輸設備	10%至32%

折舊方法、可使用年期及剩餘價值每年進行審閱並作出適當調整。

#### 在建工程

在建工程是指正在興建的廠房及物業，乃以成本減任何減值損失列賬。在建工程不計提折舊。成本包括在建期間的直接建築成本及已借相關資金所屬資本化借貸成本。當在建工程竣工、隨時可供使用時，在建工程將予重新分類歸入物業、廠房及設備內的適當類別。

#### 無形資產(商譽除外)

本集團收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損計量。研究活動開支於產生於於損益確認。

攤銷按無形資產的估計可使用年期(如有)以直線法撇銷其成本減估計剩餘價值計算，通常於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Intangible assets (other than goodwill) (continued)

The estimated useful lives are as follows:

— Trademarks	10 years
— Computer software and patents	3 to 10 years
— Distribution channels and customer relationships	5 to 15 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

##### Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### *As a lessee*

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 無形資產 (商譽除外) (續)

估計可使用年期如下：

— 商標	10年
— 計算機軟件及專利	3至10年
— 分銷渠道及客戶關係	5至15年

攤銷方法、可使用年期及剩餘價值於每年審閱及調整 (倘適用)。

##### 租賃資產

於合約開始時，本集團評估合約是否屬於或包括租賃。倘合約為換取代價而轉移已識別資產在一段期間內的使用控制權，則該合約屬於或包括租賃。倘客戶既有權主導已識別資產的使用又有權從有關使用中獲取絕大部分經濟利益，則表示控制權已經轉移。

##### *作為承租人*

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不區分非租賃組成部分，並將各租賃組成部分及任何相關非租賃組成部分入賬列為所有租賃的單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債 (惟租期為12個月或以下的短期租賃及低價值物品的租賃除外)。本集團就低價值物品訂立租賃時，本集團會按租賃基準決定是否將該租賃撥充資本。倘未撥充資本，則相關租賃付款將在租賃期內按系統化基準於損益中確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### Leased assets (continued)

*As a lessee* (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 租賃資產 (續)

*作為承租人* (續)

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，現值使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤餘成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不取決於某一指數或比率之可變租賃付款，而是在產生時於損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，包括就開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本及拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據餘值擔保估計應付之金額有變，或倘本集團對其是否行使購買、續租或終止選擇權的評估產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Leased assets (continued)

*As a lessee* (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

*As a lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in other income.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, then the Group classifies the sub-lease as an operating lease.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 租賃資產 (續)

*作為承租人* (續)

當發生租賃修改(即租賃合約中先前未規定的租賃範圍或租賃代價發生變化)時,且倘該修改未作為單獨租賃入賬,則亦要對租賃負債進行重新計量。在此情況下,租賃負債根據經修訂的租賃付款和租賃期限,使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後12個月內到期結算的合約付款的現值。

*作為出租人*

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人,則租賃分類為融資租賃。否則,租賃歸類為經營租賃。

當租賃包含租賃或非租賃部分,本集團將合約代價按單獨售價之基準分配至各部分。經營租賃所得租金收入於其他收入中確認。

倘本集團為中介出租人,分租賃乃參考主租賃產生的使用權資產,分類為融資租賃或經營租賃。倘主租賃乃本集團適用豁免的短期租賃,則本集團將分租賃分類為經營租賃。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### Credit losses of financial assets

##### *Credit losses from financial instruments*

The Group recognises a loss allowance for ECLs on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including those loans to associates that are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- non-equity securities measured at FVOCI (recycling);

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 金融資產信貸虧損

##### *金融工具的信貸虧損*

本集團就下列項目的預期信貸虧損確  
認虧損撥備：

- 按攤餘成本計量的金融資產(包  
括現金及現金等價物、應收賬  
款及其他應收款項及包括為收  
取僅代表本息付款的合約現金  
流量而持有的聯營公司貸款)；  
及
- 按公允值計入其他全面收益(轉  
入損益)計量的非股本證券；

#### 預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權  
估計。一般而言，信貸虧損以合約及  
預期金額之間的所有預期現金差額現  
值計量。

倘影響重大，則預期現金差額將採用  
以下利率貼現：

- 定息金融資產、應收賬款及其  
他應收款項及合約資產：於初  
步確認時釐定的實際利率或其  
近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期  
間為本集團面臨信貸風險的最長合約  
期間。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### ***Credit losses of financial assets*** (continued)

*Credit losses from financial instruments* (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### **金融資產信貸虧損** (續)

**金融工具的信貸虧損** (續)

預期信貸虧損計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內(若工具的預計存續期少於12個月，則為較短期間)可能發生的違約事件而導致的部分預期信貸虧損；及
- 存續期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期信貸虧損。

本集團以與存續期預期信貸虧損相等的金額計量虧損撥備，但以下情況則按12個月預期信貸虧損計量：

- 於報告日期被確定為低信貸風險的金融工具；及
- 自首次確認以來信貸(即在金融工具預期年期內發生違約的風險)未有顯著增加的其他金融工具。

應收賬款之虧損撥備一直按等同於存續期預期信貸虧損的金額計量。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Credit losses of financial assets*** (continued)

##### *Credit losses from financial instruments* (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***金融資產信貸虧損*** (續)

##### *金融工具的信貸虧損* (續)

信貸風險大幅上升

在確定金融工具的信貸風險自初始確認後是否顯著增加以及計量預期信貸虧損時，本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理及可支持資料。這包括根據本集團過往經驗及已知信用評估得出的定量和定性資料及分析，包括前瞻性資料。

如果逾期超過30日，本集團確定金融工具的信貸風險已經顯著增加。

本集團認為金融資產於下列情況下即屬違約：

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或
- 金融資產已逾期90日。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初始確認以來信貸風險的變動。預期信貸虧損金額的任何變動均確認為損益中的減值收益或虧損。本集團通過虧損撥備賬戶確認所有金融工具的減值收益或虧損，並對其賬面值進行相應調整，但按公允值計入其他全面收益(轉入損益)計量的非股本證券投資除外，其虧損撥備已在其他全面收益中確認，並累積在公允值儲備(轉入損益)中，不會減少財務狀況表中金融資產的賬面值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### ***Credit losses of financial assets*** (continued)

*Credit losses from financial instruments* (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 3 years past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### ***金融資產信貸虧損*** (續)

*金融工具的信貸虧損* (續)

出現信貸減值之金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成負面影響之事件時，即代表金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期超過90日；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能會進行破產或其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

金融資產的賬面總值於並無可收回的實際可能性時撇銷。本集團通常在資產逾期3年或本集團另行釐定債務人並無可產生充足現金流量償還待撇銷款項的資產或收入來源時，進行撇銷。

先前撇銷資產的後續收回於收回期間在損益中確認為減值撥回。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Credit losses of financial assets*** (continued)

##### *Credit losses from financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***金融資產信貸虧損*** (續)

##### *已發出財務擔保的信貸虧損*

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的虧損，而向持有人支付特定款項作為補償的合約。

已發出的財務擔保初步按照公允值確認，公允值是參照公平交易中對類似服務收取的費用(倘若可獲得相關資料)或利率差異(通過比較放貸人於有擔保情況下收取的實際利率與放貸人在無擔保情況下應收取的估計利率(倘有關資料可作出可靠估計))釐定。倘若因發出擔保而已收或應收代價，則該代價將根據適用於該類別資產的本集團政策予以確認。倘並無已收或應收代價，則有關開支即時於損益確認。

初步確認為遞延收入的金額其後於擔保期間在損益攤銷，確認為收入。

本集團監控特定債務人違約的風險，並在確定財務擔保的預期信貸虧損高於擔保賬面值時，按較高的金額重新計量上述負債。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Credit losses of financial assets (continued)

##### Credit losses from financial guarantees issued (continued)

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, other contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs (the "CGU Group") that are expected to benefit from the synergies of the combination.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 金融資產信貸虧損 (續)

##### 已發出財務擔保的信貸虧損 (續)

本集團會計量12個月預期信貸虧損，除非自發出擔保以來特定債務人違約的風險顯著增加，在此情況下則計量存續期預期信貸虧損。相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團只有在特定債務人違約的情況下才需要根據被擔保工具的條款付款，因此預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### 非金融資產減值

於各報告日期，本集團會審閱其非金融資產(存貨、其他合約資產及遞延稅項資產除外)的賬面值，以確定是否有任何減值跡象。倘存在任何此類跡象，則估計資產的可收回金額。商譽每年進行一次減值測試。

在進行減值測試時，資產被歸類為最小的資產組，該資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。企業合併產生的商譽被分配至預計將從合併協同效應中受益的現金產生單位或現金產生單位組別(「現金產生單位組別」)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Impairment of non-financial assets*** (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### ***Interim financial reporting and impairment***

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”), the Group is required to prepare an interim financial report in compliance with IAS/HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***非金融資產減值*** (續)

資產或現金產生單位的可收回金額按其使用價值與公允值減處置成本的較高者釐定。使用價值以估計的未來現金流為基礎，按稅前折現率折現至現值，所用稅前折現率反映當前市場對貨幣時值及該資產或現金產生單位特定風險的評估。

減值損失於資產或現金產生單位賬面值超出其可收回金額時確認。

減值損失於損益中確認。其會首先分配以削減已分配至現金產生單位的任何商譽的賬面值，其後則按比例分配以削減現金產生單位中其他資產的賬面值。

商譽的減值損失不予撥回。就其他資產而言，僅當資產的賬面值不超過假設並無確認減值損失而應釐定的賬面值（扣除折舊或攤銷）時方可撥回減值損失。

#### ***中期財務報告及減值***

根據香港聯合交易所有限公司證券上市規則（「上市規則」），本集團須按照國際會計準則／香港會計準則第34號 *中期財務報告* 的規定，編製財政年度首六個月的中期財務報告。在中期期末，本集團採用與財政年度末相同的減值測試、確認及撥回標準。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group takes advantage of practical expedient in paragraph 94 of IFRS/HKFRS15 and recognise the incremental costs of obtaining a contract as an expense if the amortisation of the asset is less than one year.

##### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price, and are subsequently stated at amortised cost.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 存貨

存貨乃按成本及可變現淨值兩者之間的較低者計量。

成本按加權平均成本公式計算，包括所有採購成本、加工成本及將存貨運至其現時地點及達致現狀產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

本集團採用的國際財務報告準則／香港財務報告準則第15號第94段中的可行權宜法，如果本集團確認相關資產的攤銷期短於一年期間，則將取得合約的增量成本確認為開支。

##### 應收賬款及其他應收款項

倘本集團可無條件收取代價，且代價到期應付前僅需待時間推移，本集團確認應收款項。

不包含重大融資成份的應收賬款初步按交易價格計量，其後按攤餘成本列示。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### **Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised.

#### **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### **現金及現金等價物**

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且沒有重大價值變動風險的其他短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，需按要求償還並構成本集團現金管理一部分的銀行透支亦計入現金及現金等價物。現金及現金等價物乃就預期信貸虧損進行評估。

#### **合約負債**

當客戶於本集團確認相關收益前支付不可退回代價，即確認合約負債。倘本集團有無條件權利可於本集團確認相關收益前收取不可退回代價，亦確認合約負債。在後者情況下，亦確認相應的應收款項。

#### **退款負債**

退款負債確認為向客戶退回部分或全部已收（或應收）代價的責任，按本集團最終預期須向客戶退款的金額計量。本集團於各報告期末更新有關退款負債（及交易價格相應變動）的估計。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Convertible notes

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

##### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Employee benefits

*Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 可換股票據

具有負債特點的可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於發行可換股債券時，負債部分的公允值利用等同非可換股債券的市率釐定，而此金額按攤餘成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本根據工具首次確認時分配至負債及權益部分的所得款項於可換股債券負債與權益部分間進行分配。

##### 庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

##### 僱員福利

*短期僱員福利及界定供款退休計劃供款*

短期僱員福利於有關服務提供時列為開支。倘本集團就僱員過去提供的服務而有法定或推定責任支付該金額，且該責任能夠可靠估計，則將預期支付的金額作為負債予以確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Employee benefits*** (continued)

*Short term employee benefits and contributions to defined contribution retirement plans* (continued)

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

#### *Share-based payments*

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

#### ***Income tax***

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***僱員福利*** (續)

*短期僱員福利及界定供款退休計劃供款* (續)

界定供款退休計劃供款責任於有關服務提供時列為開支。

#### *以股份為基礎的支付*

向僱員授出的股權結算以股份為基礎的支付於授予日的公允值，以二項式點陣模式計量。該金額通常在獎勵的歸屬期內確認為開支，而權益會相應增加。已確認為開支的金額經調整，以反映相關服務條件預期將能達成的獎勵數目，致使最終確認金額乃基於歸屬日期符合相關服務條件的獎勵數目而定。權益金額於儲備中確認，直至購股權被行使（屆時該金額計入就已發行股份於股本所確認的金額）或購股權期滿（屆時該金額將直接撥入保留利潤內）為止。

#### ***所得稅***

所得稅包括即期及遞延稅項。所得稅於損益確認，惟倘與業務合併或已直接於權益或其他全面收益確認的項目有關則作別論。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Income tax (continued)

###### *Current income tax*

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

###### *Deferred income tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- Taxable temporary differences arising on the initial recognition of goodwill; and

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 所得稅 (續)

###### *即期所得稅*

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就過往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不確定因素。其按報告日期已頒佈或實質上已頒佈的稅率計算。即期稅項亦包括股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方抵銷。

###### *遞延所得稅*

遞延稅項乃就財務報告用途的資產與負債的賬面值與就稅務所用金額之間的暫時性差異確認。遞延稅項不會就下列各項予以確認：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時性差異，且不會產生等額的應課稅及可扣減暫時性差異；
- 與於子公司及聯營公司的投資有關而本集團能控制其撥回的時間且其在可預見的將來很可能不會撥回的暫時性差異；
- 初始確認商譽所產生的應課稅時暫性差異；及

**NOTES TO THE  
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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### **Income tax** (continued)

##### *Deferred income tax* (continued)

- Those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### **所得稅** (續)

##### *遞延所得稅* (續)

- 與為執行經濟合作與發展組織發佈的第二支柱規則範本而頒佈或實質頒佈的稅法所產生的所得稅有關。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣減暫時性差異確認，惟未來可能有應課稅利潤用以抵銷可動用的遞延稅項資產。未來應課稅利潤乃根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮對現有暫時性差異的撥回進行調整的未來應課稅利潤。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅利潤的可能性提高時，該等減少就會被撥回。

遞延稅項的計量反映本集團預期於報告日期將出現的稅務後果，以收回或清償資產及負債之賬面值。

遞延稅項資產及負債僅於達成若干條件後方抵銷。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### Revenue and other income

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 撥備及或然負債

一般而言，撥備乃通過按稅前利率對預期未來現金流量進行貼現釐定，該稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

倘不大可能造成經濟利益流出，或金額無法可靠估計，則責任將披露為或然負債，除非經濟利益流出的可能性極小。倘可能責任是否存在僅可通過一件或多件未來事件有否發生確認，亦會披露為或然負債，除非經濟利益流出的可能性極小。

##### 收入及其他收入

###### *來自客戶合約的收入*

來自客戶合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。

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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### **Revenue and other income** (continued)

##### *Revenue from contracts with customers* (continued)

- Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers. The Group take advantage of the practical expedient in paragraph 63 of IFRS/HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration. A refund liability is recognised for the expected returns and is included in other payables.

- Consigned processing services

Revenue from the consigned processing services is recognised when a service is rendered.

##### *Revenue from other sources and other income*

- (a) Rental income from operating lease

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### **收入及其他收入** (續)

##### *來自客戶合約的收入* (續)

- 銷售商品

銷售商品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

付款條款及條件因客戶而異，並基於與客戶訂立的合約或採購訂單中制定的賬單時間表，本集團利用國際財務報告準則／香港財務報告準則第15號第63段的可行權宜法，當融資期限為12個月或以下時，不會就重大融資部分的任何影響而調整代價。

部分銷售產品的合約訂明客戶有權退貨，退貨權利產生可變代價。已確認預期退回的退貨負債，並計入其他應付款項。

- 委託加工服務

委託加工服務收入於提供服務時確認。

##### *來自其他來源及其他收入的收入*

- (a) 來自經營租賃的租金收入

來自經營租賃的租金收入按直線法於租期內於損益確認。授予的租賃獎勵確認為租期內總租金收入的一部分。並非取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### **Revenue and other income** (continued)

##### *Revenue from other sources and other income*

(continued)

(b) Income from guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees.

(c) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Dividends

Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### **收入及其他收入** (續)

##### *來自其他來源及其他收入的收入* (續)

(b) 來自發出擔保的收入

來自發出財務擔保的收入於擔保期間確認。

(c) 利息收入

利息收入採用實際利率法確認。「實際利率」乃將金融資產預計年期內的估計未來收回現金準確貼現至該金融資產總賬面值的利率。利息收入通過對資產總賬面值(倘資產並無信貸減值)應用實際利率計算。然而，對於初始確認後發生信貸減值的金融資產，利息收入通過對金融資產的攤餘成本應用實際利率計算。倘資產不再存在信貸減值，則利息收入將恢復按總額基準計算。

(d) 股息

股息收入於本集團收取付款的權利確立之日於損益確認。

**NOTES TO THE  
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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### ***Revenue and other income*** (continued)

##### *Revenue from other sources and other income*

(continued)

#### (e) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual.

#### ***Borrowing costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***收入及其他收入*** (續)

##### *來自其他來源及其他收入的收入* (續)

#### (e) 政府補助

倘可合理保證收到政府補助金，且本集團將遵守其附加條件，則將政府補助金初步於財務狀況表確認。

補償本集團所產生開支的補助金於開支產生期間按系統基準於損益確認為收入。

倘補助金與資產有關，即將其公允值計入遞延收益賬戶，並於有關資產的預計可使用年內，以等額年金調撥往綜合損益表。

#### ***借貸成本***

本集團將直接屬於購買、興建或生產需要相當長時間才可作擬定用途或出售的資產的借貸成本撥充資本，作為該等資產成本的一部分。其他借貸成本則於產生期間支銷。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

##### Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 股息

期末股息於獲股東於股東大會上批准後確認為負債。擬派期末股息於財務報表附註12中披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

##### 外幣換算

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按於報告日期的匯率換算為功能貨幣。按公允值以外幣計量的非貨幣資產及負債按釐定公允值時的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按於交易日期的匯率換算。外幣差額一般於損益確認。

**NOTES TO THE  
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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### *Translation of foreign currencies* (continued)

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *外幣換算* (續)

然而，因換算以下項目而產生的外幣差額在其他全面收益中確認：

- 指定為按公允值計入其他全面收益的股本證券投資；
- 指定為對沖海外業務淨投資的金融負債，只要對沖有效；及
- 只要對沖有效，符合條件的現金流量對沖。

海外業務的資產及負債(包括收購產生的商譽及公允值調整)按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易當日的匯率換算為人民幣。

外幣差額於其他全面收益內確認並於匯兌儲備內累計，惟換算差額分配至非控股股東權益除外。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of material accounting policies

(continued)

##### Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 外幣換算 (續)

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，則與該海外業務相關的匯兌儲備累計金額重新分類至損益，作為出售收益或虧損之一部分。於出售包含海外業務的子公司時，應終止確認與歸屬於非控股股東權益的該海外業務有關的匯兌差額累計金額，惟不得重新分類至損益。倘本集團出售子公司的部分權益並保留控制權，累計金額的相關部分應歸屬於非控股股東權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權，累計金額的相關部分重新分類至損益。

##### 關聯人士

一方被視為與本集團有關聯，倘

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司關鍵管理人員的成員；或

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## 2 MATERIAL ACCOUNTING POLICIES

(continued)

### 2.3 Summary of material accounting policies

(continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 關聯人士 (續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司的旗下)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)關鍵管理人員的成員；及
  - (viii) 向本集團或本集團母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

個人的近親家庭成員指在與該實體進行交易時預期可影響，或受其影響之家族成員。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries whose equity interests are directly held by overseas parent companies according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether those overseas parent companies will be determined to be Chinese resident enterprises by the PRC governing tax authorities in the future. Except for certain subsidiaries with an equity interest directly held by overseas third party shareholders, which distributed dividends required by those overseas third party shareholders, and except for withholding tax amounting to RMB198,056,000 was provided for the year ended 31 December 2025 based on the expected dividend distribution from retained profit during the year 31 December 2025. Management considered that it can control the dividend policy and it is not probable that those PRC subsidiaries will distribute remaining profits earned from 1 January 2008 to 31 December 2025 in the foreseeable future. Where the final outcome of these matters is different from the amounts originally determined, the difference will impact the deferred tax provision in the period in which the differences realise.

### 3 會計判斷及估計

#### (a) 應用本集團會計政策時的關鍵會計判斷

在應用本集團的會計政策的過程中，管理層已作出以下判斷（除涉及估值的項目外），乃對財務報表內已確認金額構成最重大影響：

##### 分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司（其股權由海外母公司直接持有）分派股息所產生的預扣稅，是否計提取決於股息支付的時間或該等海外母公司在未來期間是否被中國政府稅務當局認為中國居民企業納稅人。除若干由海外第三方股東直接持有股權的子公司應海外第三方股東要求分派股息外，及除根據截至二零二五年十二月三十一日止年度預期從保留利潤中分派的股息於截至二零二五年十二月三十一日止年度計提人民幣198,056,000元的額外預扣稅外，管理層認為其可控制股息政策，且在可預見的未來，其他中國子公司將不大可能分派於二零零八年一月一日至二零二五年十二月三十一日所賺取的剩餘利潤。倘該事件的最終結果有別於當初釐定的金額，差異將影響差異產生的期間所計提的遞延稅項。

**NOTES TO THE  
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**3 ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

(a) **Critical accounting judgements in applying the Group's accounting policies** (continued)

***Significant influence over China Modern Dairy***

The directors of the Company have concluded that the Group does not control China Modern Dairy and accordingly the Group continues to account for its investments in China Modern Dairy as an associate. In arriving at this conclusion, the directors of the Company have made a holistic assessment of the relevant facts and circumstances taking into account such factors as the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the borrower, the board composition and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change. Further details are contained in Note 20(a) to the financial statements.

***Control over Milkground***

The directors of the Company have concluded that the Group has control over Milkground, although the Group holds less than 50% of the voting rights in the investee. In arriving at this conclusion, the Company has made a holistic assessment of the relevant facts and circumstances taking into account such factors as the size of the Group's holding of voting rights relative to the size and dispersion of the voting rights of the other shareholders, the nature of the Group's relationships with other shareholders including the voting arrangement with a shareholder, any history of any other shareholders collaborating to exercise their votes collectively or to out vote the Group, the Group's control of the investee's board, and the Group's relationship with the key management personnel of the investee. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change.

**3 會計判斷及估計** (續)

(a) 應用本集團會計政策時的關鍵會計判斷 (續)

***對中國現代牧業的重大影響力***

本公司董事認為本集團對中國現代牧業並無控制權，因此本集團繼續將其於中國現代牧業的投資作為聯營公司核算。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括可交換債券持有人的潛在投票權、借款方的投票權、中國現代牧業的董事會組成及主要管理人員，以及本集團與中國現代牧業關係的性質，包括本集團與中國現代牧業之間的大量持續關連交易。本公司會持續因應事實和情況的變化，重新檢討有關結論。進一步詳情載於財務報表附註20(a)。

***對妙可藍多的控制***

本公司董事認為，雖然本集團持有被投資方不足50%投票權，但本集團對妙可藍多有控制權。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括本集團所持投票權相對於其他股東投票權的規模和分佈情況、本集團與其他股東關係的性質（包括與一名股東的投票安排）、任何其他股東曾經合作共同投票或否決本集團的紀錄、本集團對被投資方董事會的控制以及本集團與被投資方主要管理人員的關係等。本公司會持續因應事實和情況的變化，重新檢討有關結論。

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**3 ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

**(b) Sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Impairment of goodwill and trademarks with indefinite useful lives**

The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs (or the CGU Groups). Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs (or the CGU Groups) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of goodwill and trademarks with indefinite useful lives are given in Note 19 to the financial statements.

**Impairment of an investment in China Modern Dairy**

The Group performs an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount of value in use. The value in use of China Modern Dairy was determined by the Group based on a discounted cash flow forecast. Estimating the value in use requires the Group to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of an investment in China Modern Dairy are given in Note 20(a) to the financial statements.

**3 會計判斷及估計** (續)

**(b) 估計不確定性之來源**

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

**商譽及無限使用年期商標減值**

本集團每年最少一次釐定商譽及無限使用年期商標是否減值。釐定商譽及無限使用年期商標是否減值須估計現金產生單位或現金產生單位組別的使用價值。估計使用價值時，本集團須估計預期來自現金產生單位或現金產生單位組別之日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。商譽及無限使用年期商標減值測試詳情請參閱財務報表附註19。

**於中國現代牧業之投資減值**

本集團通過比較於中國現代牧業之投資賬面值與其使用價值之可收回金額對於中國現代牧業之投資進行減值評估。本集團根據貼現現金流預測釐定中國現代牧業之使用價值。估計使用價值時，本集團須估計預期日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。於中國現代牧業之投資減值測試詳情見財務報表附註20(a)。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**3 ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)

(b) Sources of estimation uncertainty (continued)

**Deferred tax assets**

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in Note 21 to the financial statements.

**Share-based payments**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in Notes 36 and 37 to the financial statements.

**3 會計判斷及估計** (續)

(b) 估計不確定性之來源 (續)

**遞延稅項資產**

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註21。

**以股份為基礎的支付**

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具（視乎授出的條款及條件）的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付的詳情列於財務報表附註36及37。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group’s manufacture of raw materials for dairy products and trading business.

### 4 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，並有以下五個可報告經營分部：

- 液態奶業務 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

## 4 OPERATING SEGMENT INFORMATION

(continued)

### (a) Segment results, assets, and liabilities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, share of results of associates, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4 經營分部資料 (續)

### (a) 分部業績、資產及負債

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司業績、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2025

### 4 經營分部資料 (續)

## (a) 分部業績、資產及負債 (續)

截至二零二五年十二月三十一日止年度

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收入 (附註5):</b>						
Sales to external customers	銷售予外部客戶	64,939,270	5,393,276	3,643,433	5,265,541	3,003,424	82,244,944
Intersegment sales	分部間銷售	929,877	39,202	116,001	26,923	302,809	1,414,812
		65,869,147	5,432,478	3,759,434	5,292,464	3,306,233	83,659,756
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,414,812)
Revenue	收入						82,244,944
<b>Segment results</b>	<b>分部業績</b>	<b>4,691,332</b>	<b>173,134</b>	<b>112,722</b>	<b>213,338</b>	<b>(133,567)</b>	<b>5,056,959</b>
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						841,906
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(922,128)
Share of results of associates	應佔聯營公司業績						(804,008)
Corporate and other unallocated expense	公司及其他不分部支出						(1,264,191)
Profit before tax	稅前利潤						2,908,538
Income tax expense	所得稅支出						(1,284,572)
Profit for the year	本年利潤						1,623,966
<b>Segment assets</b>	<b>分部資產</b>	<b>46,899,702</b>	<b>7,311,844</b>	<b>11,034,871</b>	<b>17,178,706</b>	<b>2,375,726</b>	<b>84,800,849</b>
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(37,631,230)
Corporate and other unallocated assets	公司及其他不分部的資產						40,707,894
Investments in associates	於聯營公司的投資						8,700,824
Total assets	總資產						96,578,337
<b>Segment liabilities</b>	<b>分部負債</b>	<b>24,036,998</b>	<b>4,494,461</b>	<b>5,568,354</b>	<b>5,269,986</b>	<b>2,083,866</b>	<b>41,453,665</b>
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(37,631,230)
Corporate and other unallocated liabilities	公司及其他不分部的負債						45,574,318
Total liabilities	總負債						49,396,753

**NOTES TO THE  
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財務報表附註

**4 OPERATING SEGMENT INFORMATION**

(continued)

**(a) Segment results, assets, and liabilities (continued)**

**4 經營分部資料 (續)**

**(a) 分部業績、資產及負債 (續)**

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Depreciation and amortisation	折舊及攤銷	2,379,910	330,481	124,726	261,333	66,841	3,163,291
Unallocated amounts	不分部金額						161,397
Total depreciation and amortisation	總折舊及攤銷						3,324,688
Capital expenditure	資本支出	1,341,443	363,711	200,893	430,279	56,470	2,392,796
Unallocated amounts	不分部金額						101,690
Total capital expenditure*	總資本支出*						2,494,486
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	1,689,904	743	28,381	6,507	1,063,778	2,789,313
Expense relating to share option scheme, share award scheme and fair value amortisation of share-based payment of a subsidiary	涉及購股權計劃、股票獎勵計劃及一間子公司以股份為基礎的付款之公允價值攤銷有關的開支	(6,250)	(2,427)	(126)	34,021	(98)	25,120
Unallocated amounts	不分部金額						(5,920)
Total non-cash expenses relating to share option scheme, share award scheme and fair value amortisation of share-based payments of a subsidiary	涉及購股權計劃、股票獎勵計劃及一間子公司以股份為基礎的付款之公允價值攤銷有關的非現金支出總額						19,200

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2024

### 4 經營分部資料 (續)

## (a) 分部業績、資產及負債 (續)

截至二零二四年十二月三十一日止年度

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收入 (附註5):</b>						
Sales to external customers	銷售予外部客戶	73,065,615	5,175,411	3,320,456	4,319,660	2,793,632	88,674,774
Intersegment sales	分部間銷售	836,819	53,318	48,068	6,699	206,930	1,151,834
		73,902,434	5,228,729	3,368,524	4,326,359	3,000,562	89,826,608
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,151,834)
Revenue	收入						88,674,774
<b>Segment results</b>	<b>分部業績</b>	6,193,423	165,489	(4,637,711)	241,176	54,519	2,016,896
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						1,411,977
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(1,414,956)
Share of results of associates	應佔聯營公司業績						(871,728)
Corporate and other unallocated expense	公司及其他不分部支出						(143,012)
Profit before tax	稅前利潤						999,177
Income tax expense	所得稅支出						(774,572)
Profit for the year	本年利潤						224,605
<b>Segment assets</b>	<b>分部資產</b>	72,343,961	6,557,712	10,514,131	15,665,834	2,280,785	107,362,423
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(29,518,016)
Corporate and other unallocated assets	公司及其他不分部的資產						18,799,491
Investments in associates	於聯營公司的投資						9,648,894
Total assets	總資產						106,292,792
<b>Segment liabilities</b>	<b>分部負債</b>	25,498,100	4,235,873	5,354,871	4,258,244	1,870,890	41,217,978
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(29,518,016)
Corporate and other unallocated liabilities	公司及其他不分部的負債						46,567,339
Total liabilities	總負債						58,267,301

NOTES TO THE  
FINANCIAL STATEMENTS  
財務報表附註

#### 4 OPERATING SEGMENT INFORMATION

(continued)

##### (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2024 (continued)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Depreciation and amortisation	折舊及攤銷	2,498,864	333,464	149,056	227,151	52,757	3,261,292
Unallocated amounts	不分部金額						145,423
Total depreciation and amortisation	總折舊及攤銷						3,406,715
Capital expenditure	資本支出	1,737,120	746,425	359,075	304,808	147,704	3,295,132
Unallocated amounts	不分部金額						289,461
Total capital expenditure*	總資本支出*						3,584,593
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	1,049,077	5,213	4,661,418	8,426	288,108	6,012,242
Expense relating to share-based payment component of the convertible bonds, share option scheme and share award scheme	涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的開支	111,515	16,773	3,106	3,978	3,190	138,562
Unallocated amounts	不分部金額						212,851
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme and share award scheme	涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的非現金支出總額						351,413

\* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, intangible assets, land use rights, equity interests in associates and other equity investments.

#### 4 經營分部資料 (續)

##### (a) 分部業績、資產及負債 (續)

截至二零二四年十二月三十一日止年度 (續)

\* 資本支出包括購買物業、廠房及設備、在建工程、無形資產、土地使用權以及聯營公司股權及其他股權投資所支付的現金。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (b) Geographical information

## (i) Revenue from external customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	<b>77,695,084</b>	83,958,472
Overseas	海外地區	<b>4,549,860</b>	4,716,302
		<b>82,244,944</b>	88,674,774

The revenue information above is based on the locations of the customers.

## (ii) Non-current assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	<b>42,260,962</b>	45,762,687
Overseas	海外地區	<b>6,975,342</b>	7,384,809
		<b>49,236,304</b>	53,147,496

The non-current asset information above is based on locations of non-current assets, excluding derivative financial instruments, other financial assets and deferred tax assets.

## (c) Information about major customers

There were no sales to a single customer which accounted for 10% or more of the Group's revenue for the year ended 31 December 2025.

### 4 經營分部資料 (續)

## (b) 地區

## (i) 來自外部客戶的收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	<b>77,695,084</b>	83,958,472
Overseas	海外地區	<b>4,549,860</b>	4,716,302
		<b>82,244,944</b>	88,674,774

上述收入資料乃根據客戶的地點劃分。

## (ii) 非流動資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	<b>42,260,962</b>	45,762,687
Overseas	海外地區	<b>6,975,342</b>	7,384,809
		<b>49,236,304</b>	53,147,496

上述非流動資產的資料乃根據非流動資產的地點劃分，不包括衍生金融工具、其他金融資產及遞延稅項資產。

## (c) 主要客戶資料

截至二零二五年十二月三十一日止年度，並無向單一客戶的銷售佔本集團收入10%或以上。

**NOTES TO THE  
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**5 REVENUE, OTHER INCOME AND GAINS**

**(a) Revenue**

An analysis of the revenue is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue from contracts with customers recognised at point in time:</b>	來自客戶合約的收入於一個時間點確認：		
Sale of goods	銷售貨物	<b>82,210,564</b>	88,623,995
Consignment processing services	委託加工服務	<b>34,380</b>	50,779
		<b>82,244,944</b>	88,674,774

The Group takes advantage of practical expedient in paragraph 121 of IFRS/HKFRS15 and does not disclose the remaining performance obligations as all of the Group's sales contracts have an original expected duration of less than one year.

本集團使用國際財務報告準則／香港財務報告準則第15號第121段所述的可行權宜法，由於本集團所有的銷售合約原訂期限均少於一年，故不披露餘下履約責任。

**5 收入、其他收入及收益**

**(a) 收入**

收入的分析如下：

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**5 REVENUE, OTHER INCOME AND GAINS**

(continued)

(b) Other income and gains

**5 收入、其他收入及收益 (續)**

(b) 其他收入及收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants related to	政府補助金：		
— assets (Note 31)	— 資產(附註31)	<b>130,343</b>	114,910
— compensation for expenses	— 與補償費用有關	<b>193,058</b>	312,319
Gain on disposal of subsidiaries	出售子公司的收益	—	267,216
Gross rental income (Note 16)	租金總收入(附註16)	<b>25,082</b>	39,401
Net fair value gain on forward currency contracts (Note 30)	遠期外幣合約公允價值收 益淨額(附註30)	—	8,948
Net fair value gain on equity investment at fair value through profit or loss	以公允價值計量且其變動 計入損益的股權投資 公允價值收益淨額	—	71,132
Net gain on disposal of raw materials	出售原輔料的收益淨額	<b>50,710</b>	59,587
Net gain on disposal of property, plant and equipment, other intangibles assets and right-of-use assets	出售物業、廠房及設 備、其他無形資產及 使用權資產的收益 淨額	<b>524</b>	—
Others	其他	<b>291,419</b>	158,131
		<b>691,136</b>	1,031,644

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**6 OTHER EXPENSES**

**6 其他費用**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值 (附註23)	<b>469,406</b>	911,092
Impairment of goodwill (Note 17)	商譽減值 (附註17)	—	1,154,728
Impairment of other intangible assets (Note 18)	其他無形資產減值 (附註18)	—	3,490,098
Impairment of property, plant and equipment (Note 14)	物業、廠房及設備減值 (附註14)	<b>323,317</b>	—
Impairment of construction in progress (Note 15)	在建工程減值 (附註15)	<b>108,049</b>	21,125
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項	<b>482,311</b>	512,056
Donations	捐贈支出	<b>50,261</b>	74,590
Impairment of investments in an associate	於一間聯營公司的投資減值	—	63,487
Net loss on disposal of property, plant and equipment, other intangible assets and right-of-use assets	出售物業、廠房及設備、其他無形資產及使用權資產虧損淨額	—	52,110
Loss on disposal of subsidiaries (Note 38)	出售子公司的虧損 (附註38)	<b>3,583</b>	—
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	<b>150,209</b>	28,190
Foreign exchange loss, net	匯兌虧損淨額	<b>1,736</b>	21,369
Net fair value loss on forward currency contracts (Note 30)	遠期外幣合約公允值虧損淨額 (附註30)	<b>8,957</b>	—
Net fair loss on equity investment at fair value through profit or loss	以公允值計量且其變動計入損益的股權投資公允值虧損淨額	<b>157,611</b>	—
Others	其他	<b>211,898</b>	124,169
		<b>1,967,338</b>	6,453,014

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

## 7 稅前利潤

稅前利潤乃經扣除下列各項後計算所得：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	49,405,445	53,539,391
Cost of consigned processing services	委托加工服務成本	31,056	44,943
Cost of sales	銷售成本	49,436,501	53,584,334
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in Note 9) (Note (a))	僱員福利費用(包括附註9所披露的董事及主要行政人員薪酬)(附註(a))		
— Wages, salaries, housing benefits and other allowances	— 工資、薪金、住房福利及其他津貼	7,001,822	7,005,579
— Retirement benefit contributions	— 退休福利供款	713,093	774,503
— Fair value amortisation and cancellation of share-based payments component of the convertible bonds	— 可換股債券以股份支付的部分的公允價值攤銷及註銷	—	322,409
— Share option scheme expense	— 購股權計劃開支	(25,495)	(12,906)
— Share award scheme expense	— 股票獎勵計劃開支	10,674	41,910
— Fair value amortisation of share-based payments of a subsidiary	— 一間子公司以股份支付的公允價值攤銷	34,021	—
		7,734,115	8,131,495
Impairment of trade receivables, net (Note 24)	應收賬款減值淨額(附註24)	754,498	128,751
Impairment of financial assets included in prepayments, other receivables and other financial assets, net	計入預付款項、其他應收款項及其他金融資產的金融資產減值淨額	1,134,043	242,961
Impairment of financial assets, net	金融資產減值淨額	1,888,541	371,712
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值(附註23)	469,406	911,092
Impairment of property, plant and equipment (Note 14)	物業、廠房及設備減值(附註14)	323,317	—
Impairment of construction in progress (Note 15)	在建工程減值(附註15)	108,049	21,125
Impairment of goodwill (Note 17)	商譽減值(附註17)	—	1,154,728
Impairment of other intangible assets (Note 18)	其他無形資產減值(附註18)	—	3,490,098
Impairment of investments in an associate	於聯營公司的投資減值	—	63,487
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	2,865,107	2,953,109
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	325,466	335,239
Depreciation of investment properties	投資物業折舊	1,152	1,646
Amortisation of other intangible assets (Note 18)	其他無形資產攤銷(附註18)	132,963	116,721
Research and development costs	研究開發費用	554,858	512,638
Outsourcing expense (Note (b))	外包費用(附註(b))	138,600	158,232
Lease payments not included in the measurement of lease liabilities (Note (c))	不計入租賃負債計量的租賃付款(附註(c))	197,943	224,779
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	10,050	10,630
— Non-audit services	— 非審計服務	4,741	4,481

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7 PROFIT BEFORE TAXATION (continued)

Notes:

- (a) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

- (b) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing outsourcing services.
- (c) The Group recognised rental expenses from short-term leases of RMB138,364,000 (2024: RMB138,871,000), leases of low-value assets of RMB15,275,000 (2024: RMB21,955,000) and variable lease payments not based on index or rates of RMB44,304,000 (2024: RMB63,953,000) for the year ended 31 December 2025, respectively. Further details are given in Note 16(c) to the financial statements.

### 7 稅前利潤(續)

附註：

- (a) 本集團於中國(不包括香港)成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃。

除上述供款外，本集團並無其他責任支付其他退休福利。

本集團作為僱主並無可用以降低現有供款金額的已沒收供款。

- (b) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買外包服務支付的總額。
- (c) 本集團截至二零二五年十二月三十一日止年度分別確認短期租賃支出人民幣138,364,000元(二零二四年：人民幣138,871,000元)、低價值資產租賃支出人民幣15,275,000元(二零二四年：人民幣21,955,000元)及並非根據某一指數或比率的可變租賃付款人民幣44,304,000元(二零二四年：人民幣63,953,000元)。進一步詳情請參閱財務報表附註16(c)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 8 FINANCE COSTS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	<b>683,239</b>	825,348
Interest on other borrowings (excluding lease liabilities)	其他借貸利息 (不包括租賃負債)	<b>238,889</b>	589,608
Interest on lease liabilities	租賃負債利息	<b>48,624</b>	52,834
		<b>970,752</b>	1,467,790

## 8 融資成本

## 9 DIRECTORS' EMOLUMENTS

Apart from share-based payments as disclosed in note below, directors' emoluments pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are set out in following tables:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	<b>973</b>	975
Other emoluments	其他酬金		
— Basic salaries, housing benefits, other allowances and benefits in kind	— 基本薪金、住房福利、其他津貼及實物利益	<b>9,560</b>	12,258
— Performance related bonuses	— 與業績有關的獎金	<b>3,968</b>	4,977
— Retirement benefit contributions	— 退休福利供款	<b>143</b>	182
		<b>14,644</b>	18,392

## 9 董事薪酬

除下文附註所披露以股份為基礎的支付外，根據香港公司條例第383(1)條，以及公司(披露董事利益資料)規例第2部分披露的董事薪酬載列於下表：

NOTES TO THE  
FINANCIAL STATEMENTS  
財務報表附註

9 DIRECTORS' EMOLUMENTS (continued)

9 董事薪酬 (續)

				Basic salaries, housing benefits, other allowances and benefits in kind	Performance related bonuses	Retirement benefit contributions	Total
		Fees		基本薪金、 住房福利、 其他津貼及 實物利益	與業績有關的 獎金	退休福利供款	總薪酬
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2025</b>	<b>二零二五年</b>						
Executive directors	執行董事						
– Mr. Gao Fei	– 高飛先生	(a)/(b)	–	7,570	3,800	49	11,419
– Ms. Wang Yan	– 王燕女士	(a)/(b)	–	1,581	80	70	1,731
– Mr. Shen Xinwen (appointed on 1 September 2025)	– 沈新文先生(於二零二五年 九月一日獲委任)	(a)/(b)	–	409	88	24	521
Non-executive directors	非執行董事						
– Mr. Qing Lijun	– 慶立軍先生	(a)	–	–	–	–	–
– Mr. Meng Fanjie	– 孟凡傑先生	(a)	–	–	–	–	–
– Ms. Lillie Li Valeur (appointed on 1 April 2025)	– Lillie Li Valeur女士(於二零 二五年四月一日獲委任)		113	–	–	–	113
– Mr. Wang Xi (resigned on 1 September 2025)	– 王希先生(於二零二五年 九月一日辭任)	(a)	–	–	–	–	–
– Mr. Simon Dominic Stevens (resigned on 1 April 2025)	– Simon Dominic Stevens先 生(於二零二五年四月一日 辭任)		38	–	–	–	38
Independent non-executive directors	獨立非執行董事						
– Mr. Yih Dieter Lai Tak	– 葉禮德先生		274	–	–	–	274
– Mr. Li Michael Hankin	– 李恒健先生		274	–	–	–	274
– Mr. Ge Jun	– 葛俊先生		274	–	–	–	274
			973	9,560	3,968	143	14,644

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 9 DIRECTORS' EMOLUMENTS (continued)

## 9 董事薪酬(續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、住房 福利、其他津貼 及實物利益 RMB'000 人民幣千元	Performance related bonuses 與業績有關的 獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total 總薪酬 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
— Mr. Gao Fei (appointed on 26 March 2024)	— 高飛先生(於二零二四年三月二十六日獲委任)	(a)/(b)	—	6,198	3,725	40	9,963
— Ms. Wang Yan	— 王燕女士	(a)	—	1,376	17	68	1,461
— Mr. Lu Minfang (resigned on 10 October 2024)	— 盧敏放先生(於二零二四年十月十日辭任)	(a)/(b)	—	4,011	800	59	4,870
— Mr. Zhang Ping (resigned on 26 March 2024)	— 張平先生(於二零二四年三月二十六日辭任)	(a)	—	673	435	15	1,123
<b>Non-executive directors</b>	<b>非執行董事</b>						
— Mr. Qing Lijun (appointed on 22 May 2024)	— 慶立軍先生(於二零二四年五月二十二日獲委任)	(a)	—	—	—	—	—
— Mr. Meng Fanjie (appointed on 28 August 2024)	— 孟凡傑先生(於二零二四年八月二十八日獲委任)	(a)	—	—	—	—	—
— Mr. Wang Xi (resigned on 28 August 2024 and re-appointed on 10 October 2024)	— 王希先生(於二零二四年八月二十八日辭任並於二零二四年十月十日重新獲委任)	(a)	—	—	—	—	—
— Mr. Simon Dominic Stevens	— Simon Dominic Stevens 先生		150	—	—	—	150
— Mr. Chen Lang (resigned on 22 May 2024)	— 陳朗先生(於二零二四年五月二十二日辭任)	(a)	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
— Mr. Yih Dieter Lai Tak	— 葉禮德先生		275	—	—	—	275
— Mr. Li Michael Hankin	— 李恒健先生		275	—	—	—	275
— Mr. Ge Jun	— 葛俊先生		275	—	—	—	275
			975	12,258	4,977	182	18,392

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 9 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) During the year ended 31 December 2025, the six (2024: eight) directors agreed to waive their entitlements to directors' fees totally amounted to RMB470,000 (2024: RMB425,000). Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (b) Among directors of the Company, Mr. Gao Fei, Ms. Wang Yan and Mr. Shen Xinwen were entitled to various share-based payments as participants of share option scheme (Note 36) and/or share award scheme (Note 37). For the year ended 31 December 2025, the share-based payments expenses recognised in the profit or loss as part of emoluments to Mr. Gao Fei, Ms. Wang Yan and Mr. Shen Xinwen were approximately RMB1,044,000, RMB137,000 and RMB41,000, respectively (2024: the share-based payments expenses recognised in the profit or loss as part of emoluments to directors of Mr. Gao Fei and Mr. Lu Minfang were approximately RMB18,384,000 and RMB17,000,000, respectively).

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

One (2024: One) of the five highest paid employees was a director whose emoluments have been shown above. Details of emoluments, apart from share-based payments disclosed in note below, in relation to the remaining four (2024: four) non-director, highest paid employees are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、住房福利、其他津貼及實物利益	16,445	14,035
Performance related bonuses	與業績有關的獎金	13,018	14,757
Retirement scheme contributions	退休計劃供款	227	135
		<b>29,690</b>	28,927

### 9 董事薪酬(續)

附註：

- (a) 截至二零二五年十二月三十一日止年度，六位(二零二四年：八位)董事同意放棄其董事袍金，金額合共人民幣470,000元(二零二四年：人民幣425,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- (b) 本公司董事中，高飛先生、王燕女士及沈新文先生作為購股權計劃(附註36)及/或股票獎勵計劃(附註37)的參與者，有權獲得多個以股份為基礎的支付。截至二零二五年十二月三十一日止年度，於損益確認為支付予高飛先生、王燕女士及沈新文先生的部分薪酬之以股份為基礎的支付分別約為人民幣1,044,000元、人民幣137,000元及人民幣41,000元(二零二四年：於損益確認為支付予董事高飛先生及盧敏放先生的部分薪酬之以股份為基礎的支付分別約為人民幣18,384,000元及人民幣17,000,000元)。

### 10 最高薪人士

五位最高薪僱員包括一位(二零二四年：一位)董事，有關彼等的酬金資料已於上文披露。除下文附註所披露以股份為基礎的支付外，其餘四位(二零二四年：四位)非董事、最高薪僱員的酬金如下：

**NOTES TO THE  
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**10 INDIVIDUALS WITH HIGHEST  
EMOLUMENTS** (continued)

The number of non-director, highest paid employees whose cash emolument fell within the following bands is as follows:

**10 最高薪人士** (續)

現金酬金列入以下組別的最高薪非董事僱員的數目如下：

		2025 二零二五年 Number of individuals 僱員人數	2024 二零二四年 Number of individuals 僱員人數
HK5,500,001 to HK6,000,000	5,500,001港元至 6,000,000港元	—	2
HK6,000,001 to HK6,500,000	6,000,001港元至 6,500,000港元	1	—
HK7,000,001 to HK7,500,000	7,000,001港元至 7,500,000港元	1	1
HK8,000,001 to HK8,500,000	8,000,001港元至 8,500,000港元	1	—
HK10,500,001 to HK11,000,000	10,500,001港元至 11,000,000港元	1	—
HK12,500,001 to HK13,000,000	12,500,001港元至 13,000,000港元	—	1
		<b>4</b>	<b>4</b>

**NOTES TO THE  
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## 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

During the year ended 31 December 2025, the total share option benefits relating to the share option scheme (Note 36) and share award scheme (Note 37) granted to the non-director, individuals with highest emoluments were approximately RMBNil and RMB841,354, respectively (2024: the total share option benefits relating to share option scheme, share award scheme and convertible bonds arrangement were RMBNil, RMBNil and RMB33,618,000, respectively).

## 11 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

## 10 最高薪人士 (續)

截至二零二五年十二月三十一日止年度，授予最高薪非董事僱員之與購股權計劃(附註36)及股票獎勵計劃(附註37)有關的購股權福利合共分別約為人民幣零元及人民幣841,354元(二零二四年：與購股權計劃、股票獎勵計劃及可換股債券安排有關的購股權福利合共分別為人民幣零元、人民幣零元及人民幣33,618,000元)。

## 11 所得稅支出

(a) 綜合損益表內的稅項指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current income tax</b>	<b>即期所得稅</b>		
Current charge for the year	年內即期支出	<b>1,002,142</b>	1,128,531
Adjustments in relation to prior years	往年相關調整	<b>(1,052)</b>	1,092
<b>Deferred income tax (Note 21)</b>	<b>遞延所得稅(附註21)</b>	<b>283,482</b>	(355,051)
		<b>1,284,572</b>	774,572

**NOTES TO THE  
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**11 INCOME TAX EXPENSE** (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	稅前利潤		<b>2,908,538</b>	999,177
At tax rate of 25% (2024: 25%)	按25% (二零二四年：25%) 稅率計算	(i)	<b>727,135</b>	249,794
Non-deductible items and others, net	不可抵扣的項目及其他(淨額)		<b>11,879</b>	45,539
Tax effect of super deduction on research and development expenses	研發費用加計扣除對稅務的影響	(i)	<b>(94,741)</b>	(94,854)
Adjustments in relation to prior years	往年相關調整		<b>(1,052)</b>	1,092
Effect of different tax rates	不同稅率的影響	(ii)/(iii)/(iv)	<b>(182,614)</b>	(29,177)
Effect of tax concessions	稅務優惠的影響	(v)/(vi)	<b>(664,201)</b>	(689,427)
Tax effect of share of results of associates	應佔聯營公司業績對稅務的影響		<b>201,002</b>	217,932
Reversal of tax losses and temporary differences recognised in previous years	撥回過往年度已確認的稅項虧損及暫時性差異		<b>33,004</b>	(636,172)
Tax effect of impairment of goodwill and trademarks with indefinite useful lives	商譽及無限使用年期商標減值對稅務的影響		—	1,161,207
Tax losses and deductible temporary differences utilised from previous years	使用以往年度稅務虧損及可扣減暫時性差異		<b>(103,182)</b>	(107,251)
Tax losses and deductible temporary differences not recognised	未確認稅務虧損及可扣減暫時性差異		<b>1,168,536</b>	395,422
Effect of withholding tax at 5%/10% on the distributable profits of the Group's certain PRC subsidiaries	按本集團若干中國子公司可供分派利潤5%/10%計算的預扣稅影響		<b>188,806</b>	260,467
Income tax	所得稅		<b>1,284,572</b>	774,572

**11 所得稅支出** (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 11 INCOME TAX EXPENSE (continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2024: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2024: 15%), and certain research and development expenses of these companies are qualified for 100% (2024: 100%) additional deduction for tax purpose.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 22%, respectively, (2024: 30%, 28% and 25%, respectively), of the estimated assessable profits for the year ended 31 December 2025.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

### 11 所得稅支出 (續)

#### (b) 稅項開支與按適用稅率計算的會計利潤的對賬：(續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二四年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法權區之若干子公司除外。本公司若干子公司有權享受15%(二零二四年：15%)優惠稅率，且該等公司的若干研發費用可享受100%(二零二四年：100%)的額外稅項減免。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二五年十二月三十一日止年度，香港利得稅撥備按估計應課稅利潤以16.5%(二零二四年：16.5%)稅率計算。
- (iv) 截至二零二五年十二月三十一日止年度，澳洲、新西蘭及印尼利得稅撥備按估計應課稅利潤分別以30%、28%及22%(二零二四年：30%、28%及25%)稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 11 INCOME TAX EXPENSE (continued)

#### (c) Pillar Two income taxes

The Group is a multinational enterprise group which subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2024, the Group’s earnings in Netherlands, Vietnam and Australia is subject to the domestic minimum top-up tax that was introduced by Netherlands, Vietnam and Australia with effect from 1 January 2024.

From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. No Pillar Two income tax was recognised during the year ended 31 December 2025.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. The Group is in the process of making a continuous assessment of what the impact of Pillar Two model is expected to be on the income taxes in those jurisdictions.

### 11 所得稅支出 (續)

#### (c) 第二支柱所得稅

本集團為一家跨國企業集團，須遵守經濟合作與發展組織發佈的全球反稅基侵蝕模型規則(「第二支柱規則範本」)。

自二零二四年一月一日起，本集團於荷蘭、越南及澳洲的盈利須繳納由荷蘭、越南及澳洲自二零二四年一月一日起實施的本地最低補足稅。

自二零二五年一月一日起，根據二零二五年香港稅務(修訂)(跨國企業集團的最低稅)條例，本集團於香港特別行政區及若干其他未實施本地最低補足稅的司法權區(包括中國大陸)的盈利亦須繳納第二支柱所得稅。

本集團已就確認及披露有關第二支柱所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項產生時將其入賬列作即期稅項。截至二零二五年十二月三十一日止年度，本集團並未確認任何第二支柱所得稅。

本集團經營所在的其他司法管轄區正在實施其第二支柱所得稅立法。本集團正持續評估第二支柱模式對該等管轄區所得稅的預期影響。

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**12 DIVIDENDS**

**12 股息**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Declared and paid during the year Equity dividends on ordinary shares	本年度宣派及支付 普通股股息	<b>1,991,229</b>	1,924,358
Proposed for approval at the Annual General Meeting (the “AGM”) Equity dividends on ordinary shares: Proposed final — RMB0.520 (2024: RMB0.509) per ordinary share	提呈於股東週年大會 （「股東週年大會」）批 准 普通股股息： 擬派期末股息 — 每股普通股 人民幣0.520元 （二零二四年： 人民幣0.509元）	<b>2,017,029</b>	1,994,247

Notes:

- (a) The proposed final dividend for the year ended 31 December 2025 is subject to the approval of the Company's shareholders at the forthcoming AGM.
- (b) This dividend was not recognised as a liability in the consolidated financial statements for the year ended 31 December 2025.

附註：

- (a) 擬派截至二零二五年十二月三十一日止年度之期末股息須由本公司股東在應屆股東週年大會批准。
- (b) 該股息並無於截至二零二五年十二月三十一日止年度的綜合財務報表確認為負債。

**NOTES TO THE  
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**13 EARNINGS PER SHARE ATTRIBUTABLE  
TO ORDINARY EQUITY HOLDERS OF  
THE COMPANY**

**(a) Basic earnings per share**

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股  
盈利**

**(a) 每股基本盈利**

本年度每股基本盈利乃根據年內本公司普通股權益股東應佔利潤除以年內已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

		<b>2025</b> 二零二五年 <b>Number of</b> <b>shares</b> 股份數目 <b>'000</b> 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行 普通股	<b>3,919,105</b>	3,935,293
Effect of shares purchased	回購股份的影響	<b>(15,138)</b>	(8,691)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的 普通股加權平均數	<b>3,903,967</b>	3,926,602

**NOTES TO THE  
FINANCIAL STATEMENTS**  
財務報表附註

**13 EARNINGS PER SHARE ATTRIBUTABLE  
TO ORDINARY EQUITY HOLDERS OF  
THE COMPANY** (continued)

**(b) Diluted earnings per share**

The diluted earnings per share amounts is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股  
盈利** (續)

**(b) 每股攤薄盈利**

每股攤薄盈利乃根據年內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	<b>3,903,967</b>	3,926,602
Effect of dilution — Weighted average number of ordinary shares: Outstanding share awards	攤薄影響 — 普通股加權平均數： 尚未行使股票獎勵	<b>4,213</b>	2,614
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	<b>3,908,180</b>	3,929,216

**NOTES TO THE  
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**14 PROPERTY, PLANT AND EQUIPMENT**

**14 物業、廠房及設備**

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日						
Cost	成本	137,998	10,493,379	31,941,799	2,771,868	102,281	45,447,325
Accumulated depreciation and impairment	累計折舊及減值	—	(4,544,541)	(17,982,949)	(1,919,515)	(95,104)	(24,542,109)
Net carrying amount	賬面淨值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日， 扣減累計折舊及減值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216
Additions	添置	—	100,458	199,961	131,274	5,142	436,835
Transfers from construction in progress (Note 15)	轉撥自在建工程(附註15)	—	97,961	813,611	41,183	—	952,755
Disposals	出售	—	(26,566)	(118,506)	(22,872)	(803)	(168,747)
Disposal of subsidiaries	出售子公司	(49,792)	(257,633)	(492,336)	(3,329)	(5)	(803,095)
Depreciation charge for the year	年內折舊支出	—	(431,009)	(2,115,169)	(314,526)	(4,403)	(2,865,107)
Impairment	減值	—	(54,512)	(267,484)	(1,321)	—	(323,317)
Exchange realignment	匯兌調整	(5,473)	(6,072)	(3,916)	(117)	(103)	(15,681)
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日， 扣減累計折舊及減值	82,733	5,371,465	11,975,011	682,645	7,005	18,118,859
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	82,733	10,387,790	31,623,765	2,771,561	91,753	44,957,602
Accumulated depreciation and impairment	累計折舊及減值	—	(5,016,325)	(19,648,754)	(2,088,916)	(84,748)	(26,838,743)
Net carrying amount	賬面淨值	82,733	5,371,465	11,975,011	682,645	7,005	18,118,859

**NOTES TO THE  
FINANCIAL STATEMENTS**  
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**14 PROPERTY, PLANT AND EQUIPMENT**

(continued)

**14 物業、廠房及設備 (續)**

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	122,423	10,256,963	30,665,005	2,821,995	104,887	43,971,273
Accumulated depreciation and impairment	累計折舊及減值	—	(4,101,758)	(16,200,639)	(1,858,711)	(94,786)	(22,255,894)
Net carrying amount	賬面淨值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日， 扣減累計折舊及減值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
Additions	添置	17,019	6,013	495,818	132,261	2,273	653,384
Transfers from construction in progress (Note 15)	轉撥自在建工程(附註15)	—	335,801	1,225,324	137,958	138	1,699,221
Disposals	出售	—	(62,658)	(8,275)	(50,586)	(1,661)	(123,180)
Disposal of subsidiaries	出售子公司	—	—	(6,219)	(277)	—	(6,496)
Depreciation charge for the year	年內折舊支出	—	(461,440)	(2,160,223)	(328,119)	(3,327)	(2,953,109)
Exchange realignment	匯兌調整	(1,444)	(24,083)	(51,941)	(2,168)	(347)	(79,983)
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日， 扣減累計折舊及減值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	137,998	10,493,379	31,941,799	2,771,868	102,281	45,447,325
Accumulated depreciation and impairment	累計折舊及減值	—	(4,544,541)	(17,982,949)	(1,919,515)	(95,104)	(24,542,109)
Net carrying amount	賬面淨值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216

(a) The Group leases certain property, plant and equipment with a net book value of approximately RMB97,694,000 as at 31 December 2025 (2024: RMB172,746,000) to independent third parties under operating lease arrangements, with lease terms ranging from one to twenty years (2024: one to twenty years) (Note 16).

(b) As at 31 December 2025, none of property, plant and equipment was pledged (2024: RMBNil).

(a) 本集團根據經營租賃安排向獨立第三方租賃若干物業、廠房及設備於二零二五年十二月三十一日的賬面淨值約人民幣97,694,000元(二零二四年：人民幣172,746,000元)，租賃為期一年至二十年(二零二四年：一年至二十年)(附註16)。

(b) 於二零二五年十二月三十一日，無物業、廠房及設備已作抵押(二零二四年：人民幣零元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 15 CONSTRUCTION IN PROGRESS

## 15 在建工程

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>2,278,028</b>	2,348,779
Additions	添置	<b>1,456,078</b>	1,656,600
Transfers to property, plant and equipment (Note 14)	轉撥至物業、廠房及 設備(附註14)	<b>(952,755)</b>	(1,699,221)
Disposal of subsidiaries	出售子公司	<b>(3,977)</b>	(500)
Impairment	減值	<b>(108,049)</b>	(21,125)
Exchange realignment	匯兌調整	<b>(183)</b>	(6,505)
At 31 December	於十二月三十一日	<b>2,669,142</b>	2,278,028

## 16 LEASES

### The Group as a lessee

The Group has lease contracts for various items of buildings and structures, plant and machinery, office equipment, motor vehicles and land use rights used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of approximately 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 1 and 27 years; plant and machinery and office equipment generally have lease terms between 1 and 10 years; while office equipment and motor vehicles generally have lease terms between 1 and 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

## 16 租賃

### 本集團作為承租人

本集團擁有用於營運的房屋及建築物、廠房及機器、辦公設備、運輸設備及土地使用權中多個項目的租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為約50年，且根據該等土地租賃的條款，將不會繼續支付任何款項。房屋及建築物的租期一般介乎一至二十七年，廠房及機器及辦公設備的租期一般介乎一至十年，而辦公設備及運輸設備的租期一般介乎一至六年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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**16 LEASES** (continued)

**The Group as a lessee** (continued)

**(a) Right-of-use assets**

The carrying amount of right-of-use assets of the Group and the movements during the year are as follows:

		Buildings and structures 房屋及建築物	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 運輸設備	Land use rights 土地使用權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	808,260	351,911	1,480	338	1,422,730	2,584,719
Additions	添置	175,212	27,587	—	142	1,968	204,909
Depreciation charge	折舊開支	(134,688)	(145,526)	(208)	(94)	(44,950)	(325,466)
Disposal of subsidiaries	出售子公司	(1,136)	(4,209)	(5)	(46)	—	(5,396)
Early termination/disposal	提前終止/出售	(315,244)	(1,739)	—	(173)	(8,694)	(325,850)
Exchange realignment	匯兌調整	(9,351)	90	—	1	—	(9,260)
As at 31 December 2025	於二零二五年十二月三十一日	523,053	228,114	1,267	168	1,371,054	2,123,656
		Buildings and structures 房屋及建築物	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 運輸設備	Land use rights 土地使用權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	752,170	462,872	1,501	395	1,516,559	2,733,497
Additions	添置	212,283	69,522	—	195	1,887	283,887
Depreciation charge	折舊開支	(125,694)	(173,503)	(20)	(212)	(35,810)	(335,239)
Disposal of subsidiaries	出售子公司	(2,182)	—	—	—	—	(2,182)
Early termination/disposal	提前終止/出售	(27,602)	(6,755)	—	(33)	(59,906)	(94,296)
Exchange realignment	匯兌調整	(715)	(225)	(1)	(7)	—	(948)
As at 31 December 2024	於二零二四年十二月三十一日	808,260	351,911	1,480	338	1,422,730	2,584,719

**16 租賃** (續)

**本集團作為承租人** (續)

**(a) 使用權資產**

本集團年內使用權資產的賬面值及變動如下：

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**16 LEASES** (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included in interest-bearing bank and other borrowings) of the Group and the movements during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	<b>156,652</b>	227,541
After 1 year but within 2 years	1年後但2年內	<b>106,924</b>	140,117
After 2 years but within 5 years	2年後但5年內	<b>183,491</b>	211,001
After 5 years	5年後	<b>274,743</b>	516,734
		<b>565,158</b>	867,852
Carrying amount at 31 December	於十二月三十一日的 賬面值	<b>721,810</b>	1,095,393

**16 租賃** (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團年內租賃負債 (計入計息銀行及其他借貸) 的賬面值及變動如下:

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**16 LEASES** (continued)

**The Group as a lessee** (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	48,624	52,834
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	325,466	335,239
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	138,364	138,871
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	15,275	21,955
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	44,304	63,953
Total amount recognised in profit or loss	於損益確認的款項總額	<b>572,033</b>	612,852

(d) Variable lease payments

The Group leased a number of the warehouses which contain variable lease payment terms that are based on the Group's actual usage area in the warehouses. There are also minimum annual base rental arrangements for these leases. The Group has recognised certain right-of-use assets for the fixed lease payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

**The Group as a lessor**

The Group leases property, plant and equipment (Note 14) under operating lease arrangements. Rental and related service income recognised by the Group for the year ended 31 December 2025 amounted to RMB25,082,000 (2024: RMB39,401,000) (Note 5).

**16 租賃** (續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	48,624	52,834
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	325,466	335,239
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	138,364	138,871
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	15,275	21,955
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	44,304	63,953
Total amount recognised in profit or loss	於損益確認的款項總額	<b>572,033</b>	612,852

(d) 可變租賃款項

本集團租賃多個倉庫，該等租賃包含以本集團於該等倉庫的實際使用面積為基礎的可變租賃款項條款。該等租賃亦設有最低年度基本租金安排。本集團已就固定租賃款項確認若干使用權資產。並不依賴指數或利率的可變租賃款項將於導致付款的事件或條件發生的期間確認為支出。

本集團作為承租人

本集團根據經營租賃安排出租其物業、廠房及設備(附註14)。截至二零二五年十二月三十一日止年度本集團確認的租金及相關服務收入為人民幣25,082,000元(二零二四年：人民幣39,401,000元)(附註5)。

**NOTES TO THE  
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**17 GOODWILL**

**17 商譽**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>7,677,836</b>	8,952,282
Disposal of subsidiaries	出售子公司	<b>(2,539)</b>	(12,566)
Impairment	減值	—	(1,154,728)
Exchange realignment	匯兌調整	<b>(13,871)</b>	(107,152)
Carrying amount at 31 December	於十二月三十一日的 賬面值	<b>7,661,426</b>	7,677,836
At 31 December	於十二月三十一日		
Cost	成本	<b>14,791,507</b>	14,707,781
Accumulated impairment	累計減值	<b>(7,130,081)</b>	(7,029,945)
Carrying amount at 31 December	於十二月三十一日的 賬面值	<b>7,661,426</b>	7,677,836

As at 31 December 2025, the goodwill was tested for impairment (Note 19).

於二零二五年十二月三十一日，商譽已進行減值測試(附註19)。

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## 18 OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

		Trademarks 商標 RMB'000 人民幣千元	Computer software and patents 電腦軟件及 專利權 RMB'000 人民幣千元	Distribution channels and customer relationships 分銷渠道及 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2025, net of accumulated amortisation	於二零二五年一月一日， 按成本值，扣減累計攤銷	8,103,052	691,802	34,199	8,829,053
Additions	添置	—	143,535	59	143,594
Disposals	出售	—	(36,128)	—	(36,128)
Disposal of a subsidiary	出售一間子公司	—	(30,647)	—	(30,647)
Amortisation charge for the year	年內攤銷費用	—	(118,461)	(14,502)	(132,963)
Exchange realignment	匯兌調整	42,662	1,189	31	43,882
At 31 December 2025	於二零二五年十二月三十一日	8,145,714	651,290	19,787	8,816,791
At 31 December 2025 Cost	於二零二五年十二月三十一日 成本	12,149,960	1,348,598	131,249	13,629,807
Accumulated amortisation and impairment	累計攤銷及減值	(4,004,246)	(697,308)	(111,462)	(4,813,016)
Net carrying amount	賬面淨值	8,145,714	651,290	19,787	8,816,791
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日， 按成本值，扣減累計攤銷	11,974,201	593,265	50,533	12,617,999
Additions	添置	—	236,096	—	236,096
Disposals	出售	—	(20,376)	—	(20,376)
Disposal of subsidiaries	出售子公司	—	(10,910)	—	(10,910)
Amortisation charge for the year	年內攤銷費用	—	(103,588)	(13,133)	(116,721)
Impairment	減值	(3,490,098)	—	—	(3,490,098)
Exchange realignment	匯兌調整	(381,051)	(2,685)	(3,201)	(386,937)
At 31 December 2024	於二零二四年十二月三十一日	8,103,052	691,802	34,199	8,829,053
At 31 December 2024 Cost	於二零二四年十二月三十一日 成本	11,966,207	1,369,897	130,681	13,466,785
Accumulated amortisation and impairment	累計攤銷及減值	(3,863,155)	(678,095)	(96,482)	(4,637,732)
Net carrying amount	賬面淨值	8,103,052	691,802	34,199	8,829,053

## 18 其他無形資產

其他無形資產變動如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 18 OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) As at 31 December 2025, trademarks with indefinite useful lives with cost of RMB12,149,960,000 were tested for impairment (Note 19).
- (b) The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

### 19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

Goodwill and trademarks with indefinite useful lives acquired through business combinations have been allocated to the following CGUs or CGU Groups for impairment testing:

- liquid milk products CGU Group
- ice cream products CGU Group
- low temperature products CGU Group
- Yashili CGU
- Bellamy's CGU
- AICE CGU
- ANI CGU
- Milkground CGU

### 18 其他無形資產 (續)

附註：

- (a) 截至二零二五年十二月三十一日，成本為人民幣12,149,960,000元的無限使用年期的商標已進行減值測試(附註19)。
- (b) 業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。

### 19 商譽及無限使用年期商標的減值測試

透過業務合併取得的商譽及無限使用年期商標已分配至下列現金產生單位或現金產生單位組別作減值測試：

- 液態奶產品現金產生單位組別
- 冰淇淋產品現金產生單位組別
- 低溫產品現金產生單位組別
- 雅士利現金產生單位
- 貝拉米現金產生單位
- AICE現金產生單位
- ANI現金產生單位
- 妙可藍多現金產生單位

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

Goodwill and trademarks with indefinite useful lives included in other intangible assets allocated to each of the CGUs or CGU Groups are as follows:

		Liquid milk products 液態奶產品		Ice cream products 冰淇淋產品		Low temperature products 低溫產品		Yashili 雅士利		Bellamy's 貝拉米		AICE AICE		ANI ANI		Milkground 妙可藍多		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Goodwill	商譽																		
- Cost	- 成本	354,649	354,649	74,398	74,398	318,248	318,248	5,749,823	5,749,823	2,577,161	2,477,025	610,862	624,733	240,682	240,682	4,865,684	4,868,223	14,781,507	14,707,781
- Accumulated impairment	- 累計減值	-	-	-	-	-	-	(4,552,920)	(4,552,920)	(2,577,161)	(2,477,025)	-	-	-	-	-	-	(7,130,081)	(7,029,945)
		354,649	354,649	74,398	74,398	318,248	318,248	1,196,903	1,196,903	-	-	610,862	624,733	240,682	240,682	4,865,684	4,868,223	7,661,426	7,677,836
Trademarks	商標																		
- Cost	- 成本	40,996	40,996	-	-	-	-	1,566,000	1,566,000	5,308,175	5,101,924	990,789	1,013,287	-	-	4,244,000	4,244,000	12,149,960	11,966,207
- Accumulated impairment	- 累計減值	-	-	-	-	-	-	(373,057)	(373,057)	(3,631,189)	(3,490,098)	-	-	-	-	-	-	(4,004,246)	(3,863,155)
		40,996	40,996	-	-	-	-	1,192,943	1,192,943	1,676,986	1,611,826	990,789	1,013,287	-	-	4,244,000	4,244,000	8,145,714	8,103,052
		395,645	395,645	74,398	74,398	318,248	318,248	2,389,846	2,389,846	1,676,986	1,611,826	1,601,651	1,638,020	240,682	240,682	9,109,684	9,112,223	15,807,140	15,780,888

The recoverable amount of each CGU or CGU Group has been determined based on value-in-use calculation or fair value less disposal costs using cash flow projections based on financial budgets or forecasts approved by senior management. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management generally covering a five-year period.

### 19 商譽及無限使用年期商標的減值測試(續)

分配至各現金產生單位或現金產生單位組別並計入商譽及其他無形資產的無限可使用年期商標的總額如下：

各現金產生單位或現金產生單位組別的可收回金額已經高級管理人員批准的財政預算或預測為基準，採用現金流量預測計算使用價值或公允值減出售成本予以釐定。本集團委聘獨立專業估值師協助計算。該等計算使用基於管理層所批准通常涵蓋五年期的財務預算的現金流量預測。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing:

- (i) Growth rates — The growth rates used to extrapolate the cash flows beyond the financial forecast period are based on the estimated growth rate of each unit, taking into account the industry growth rate, past experience and the medium or long-term growth target of each CGU or CGU Group.
- (ii) Gross margin rates — The basis used to determine the value assigned to the budgeted gross margin rates is the average gross margin rates achieved in the three years immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- (iii) Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant CGU or CGU Group.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the period are as follows:

### 19 商譽及無限使用年期商標的減值測試(續)

管理層按現金流量預測進行減值測試所依據的各項主要假設詳述如下：

- (i) 增長率 — 用於推算財政預測期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位或現金產生單位組別的中長期增長目標計算所得。
- (ii) 毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前三年達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- (iii) 折現率 — 所用折現率乃稅前並反映有關現金產生單位或現金產生單位組別的特定風險。

用於現金流量預測的折現率及用於財政預測期以後現金流量推斷的增長率如下：

		Growth rate		Discount rate	
		增長率		折現率	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
Liquid milk products CGU Group	液態奶產品現金產生單位組別	2.0%	2.0%	13.55%	13.41%
Ice cream products CGU Group	冰淇淋產品現金產生單位組別	2.0%	2.0%	12.73%	12.70%
Low temperature products CGU Group	低溫產品現金產生單位組別	2.0%	2.0%	13.90%	13.90%
Yashili CGU	雅士利現金產生單位	2.0%	2.0%	14.29%	14.04%
Bellamy's CGU	貝拉米現金產生單位	2.0%	2.0%	13.40%	12.89%
AICE CGU	AICE現金產生單位	3.0%	3.0%	15.60%	16.04%
ANI CGU	ANI現金產生單位	2.0%	2.0%	13.22%	13.32%
Milkground CGU	妙可藍多現金產生單位	2.0%	2.0%	13.63%	13.56%

The values assigned to key assumptions are consistent with external information sources.

主要假設的價值與外部數據來源一致。

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**20 INVESTMENTS IN ASSOCIATES**

**20 於聯營公司的投資**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	<b>6,085,488</b>	7,033,558
Goodwill on acquisition	收購獲得的商譽	<b>2,615,336</b>	2,615,336
		<b>8,700,824</b>	9,648,894
Including: Carrying amount of individually material associate: — China Modern Dairy (Note (a))	包括： 個別重要聯營公司的賬 面值： — 中國現代牧業 (附註(a))	<b>6,577,656</b>	7,354,005
Aggregate carrying amount of individually immaterial associates (Note (b))	個別非重要聯營公司的 總賬面值(附註(b))	<b>2,123,168</b>	2,294,889

All of the associates are accounted for using the equity method in the consolidation financial statements.

所有聯營公司在綜合財務報表內以權益法入賬。

**(a) China Modern Dairy**

**(a) 中國現代牧業**

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation 註冊成立地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權百分比 (間接)		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
China Modern Dairy Holdings Ltd. ("China Modern Dairy") 中國現代牧業控股有限公司 (「中國現代牧業」)	7,915,662,048 shares of HK\$0.1 each 每股面值0.1港元 7,915,662,048股 股份	Cayman Islands 開曼群島	<b>56.36%</b>	56.36%	Production and sale of milk 生產及銷售牛奶

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and liquid milk products. The Group's investment in the China Modern Dairy is consistent with its strategy in enhancing the quality of its milk sources and securing long-term premium milk supply. As at 31 December 2025, the Group held approximately 56.36% (2024: 56.36%) shares in issue of China Modern Dairy.

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶和液態奶產品生產及經銷業務的策略夥伴。本集團於中國現代牧業的投資，符合本集團提升奶源質量和保證優質奶源長期穩定供應的戰略。於二零二五年十二月三十一日，本集團持有約56.36% (二零二四年：56.36%) 中國現代牧業已發行股份。

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**20 INVESTMENTS IN ASSOCIATES** (continued)

**(a) China Modern Dairy** (continued)

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the “2023 Exchangeable Bonds”), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the “Borrower”) corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the “Securities Lending Agreement”). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 31 December 2025, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy.

At 31 December 2025, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the Borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group’s relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

**20 於聯營公司的投資** (續)

**(a) 中國現代牧業** (續)

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券（「二零二三年可交換債券」）。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議（「證券借出協議」）向中銀國際金融產品有限公司（「借款方」）借出可通過二零二三年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二五年十二月三十一日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。

於二零二五年十二月三十一日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係（包括本集團與中國現代牧業廣泛的持續關連交易）的性質。本公司董事認為本集團對中國現代牧業並無控制權。

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**20 INVESTMENTS IN ASSOCIATES** (continued)

**(a) China Modern Dairy** (continued)

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amounts of the associate's	聯營公司的總值		
Current assets	流動資產	<b>11,581,293</b>	8,078,657
Non-current assets	非流動資產	<b>24,997,116</b>	25,861,893
Current liabilities	流動負債	<b>(12,048,338)</b>	(8,629,720)
Non-current liabilities	非流動負債	<b>(14,711,699)</b>	(14,188,034)
Net assets	淨資產	<b>9,818,372</b>	11,122,796
Less: Non-controlling interests	減：非控股股東權益	<b>(1,523,959)</b>	(1,591,784)
Attributable to owners of China Modern Dairy	中國現代牧業權益股東應佔	<b>8,294,413</b>	9,531,012

**20 於聯營公司的投資** (續)

**(a) 中國現代牧業** (續)

下表列示中國現代牧業的財務資料概要(摘錄自其財務報表, 並按會計政策之任何差別作調整)及與綜合財務報表賬面值的對賬。

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**20 INVESTMENTS IN ASSOCIATES** (continued)

(a) **China Modern Dairy** (continued)

Reconciliation to the Group's interest in the associate:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	<b>56.36%</b>	56.36%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	<b>4,674,731</b>	5,371,678
Group's share of net assets of an unlisted subsidiary of the associate, excluding goodwill	本集團分佔聯營公司一間非上市子公司的資產淨值，不包括商譽	<b>71,999</b>	92,763
Goodwill on acquisition	收購獲得的商譽	<b>2,121,469</b>	2,121,469
Effect of fair value adjustments on acquisition	收購時的公允值調整影響	<b>(598,150)</b>	(598,150)
Exchange realignment	匯兌調整	<b>302,011</b>	360,253
Less: Equity-settled share-based payment transactions not shared by the Group	減：本集團未分佔的以權益結算的股份支付交易	<b>5,596</b>	5,992
Carrying amount of the investment	投資賬面值	<b>6,577,656</b>	7,354,005

**20 於聯營公司的投資** (續)

(a) **中國現代牧業** (續)

本集團於聯營公司的權益調整如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amounts of the associate's Revenue	聯營公司的總值收入	<b>12,600,714</b>	13,254,341
Loss for the year	本年虧損	<b>(1,203,916)</b>	(1,469,435)
Other comprehensive income for the year	年度其他全面收益	<b>(6,323)</b>	(12,584)
Total comprehensive income for the year	年度全面收益總額	<b>(1,210,239)</b>	(1,482,019)
Dividend received from the associate for the year	年內自聯營公司收取之股息	<b>54,425</b>	20,075

**NOTES TO THE  
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**20 INVESTMENTS IN ASSOCIATES** (continued)

**(a) China Modern Dairy** (continued)

The Company performed an impairment assessment of the investment in China Modern Dairy and the value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast. As at 31 December 2025, the assumptions used for the discount rate and perpetual growth rate were 10.50% (2024: 10.40%) and 2.0% (2024: 2.0%), respectively. The directors of the Company are of the opinion that, any reasonably possible change in the key assumptions on which the value in use is based would not cause the impairment of the Group's investment in China Modern Dairy.

**(b) Aggregate information of associates that are not individually material**

**20 於聯營公司的投資** (續)

**(a) 中國現代牧業** (續)

本公司對投資中國現代牧業進行減值評估，中國現代牧業的使用價值由管理層根據貼現現金流量預測釐定。於二零二五年十二月三十一日，折現率及永續增長率分別假設為10.50%（二零二四年：10.40%）及2.0%（二零二四年：2.0%）。本公司董事認為，根據所使用數值的主要假設中出現任何合理可能變動將不會造成本集團於中國現代牧業的投資減值。

**(b) 個別非重要聯營公司的匯總資料**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表個別非重要聯營公司的總賬面值	<b>2,123,168</b>	2,294,889
Aggregate amounts of the Group's share of those associates Loss for the year	本集團分佔該等聯營公司的總值 本年虧損	<b>(149,994)</b>	(47,319)
Total comprehensive income	全面收益總額	<b>(149,994)</b>	(47,319)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

## 21 DEFERRED TAX

### (a) Deferred tax assets

The movements in the deferred tax assets during the year are as follows:

## 21 遞延稅項

### (a) 遞延稅項資產

年內遞延稅項資產變動如下：

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses	Write-down of	Provision for		Accruals	Deferred income	Share-based payments	Unrealised			Total
		available for offsetting future taxable profits	inventories to net realisable value	trade receivables and other	Impairment of property, plant and equipment				profit of intragroup transaction	Lease liability	Others	
		可抵銷日後 應課稅利潤的 稅項虧損	撇減存貨至 可變現淨值	其他應收款項 撥備	物業、廠房及 設備減值	預提費用	遞延收入	以股份為 基礎的付款	集團內交易 未實現利潤	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於二零二五年 一月一日	518,547	68,676	19,146	39	295,021	140,064	10,952	38,983	193,067	46,081	1,328,576
(Charged)/credited to profit or loss	撥益內(記賬)/支賬	(258,980)	(17,916)	(3,335)	(5)	53,722	(2,064)	(17)	148	(57,752)	19,997	(266,202)
Disposal of a subsidiary	出售子公司	(34,924)	-	-	-	-	-	-	-	-	-	(34,924)
Charged to other comprehensive income	其他全面收益內記賬	2,209	-	-	-	591	-	-	-	-	(40)	2,760
At 31 December 2025 before offset	於二零二五年 十二月三十一日 未抵銷	226,852	50,760	15,811	34	349,334	138,000	10,935	37,131	135,315	66,038	1,030,210
Offset amount	抵銷金額											(310,566)
At 31 December 2025	於二零二五年 十二月三十一日											719,644

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 21 DEFERRED TAX (continued)

#### (a) Deferred tax assets (continued)

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses available for offsetting future taxable profits	Write-down of inventories to net realisable value	Provision for trade receivables and other receivables	Impairment of property, plant and equipment	Accruals	Deferred income	Unrealised profit of intragroup transaction			Others	Total	
		可抵銷日後應課稅利潤的稅項虧損	撥減存貨至可變現淨值	其他應收款項撥備	物業、廠房及設備減值			Share-based payments	以股份為集團內交易未變現利潤	Lease liability			租賃負債
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	937,816	22,295	34,202	196	437,395	115,609	24,559	45,420	185,887	57,800	1,861,179	
(Charged)/credited to profit or loss	損益內(記賬)/支賬	(389,992)	46,884	(15,056)	(157)	(136,110)	24,455	(13,243)	(8,437)	7,180	(11,578)	(496,054)	
Charged to other comprehensive income	其他全面收益內記賬	(29,277)	(503)	—	—	(6,264)	—	(364)	—	—	(141)	(36,549)	
At 31 December 2024 before offset	於二零二四年十二月三十一日未抵銷	518,547	68,676	19,146	39	295,021	140,064	10,952	36,983	193,067	46,081	1,328,576	
Offset amount	抵銷金額											(398,406)	
At 31 December 2024	於二零二四年十二月三十一日											930,170	

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences of RMB12,203,620,000 (2024: RMB8,569,095,000) as it is not considered probable that future taxable profits will be available against which the above items can be utilised in the relevant tax jurisdiction and entity.

### 21 遞延稅項 (續)

#### (a) 遞延稅項資產 (續)

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

遞延稅項資產並未就稅項虧損及可扣減暫時性差異人民幣12,203,620,000元（二零二四年：人民幣8,569,095,000元）確認，因認為相關稅務機關及實體可能沒有可供上述各項動用的未來應課稅利潤。

**NOTES TO THE  
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**21 DEFERRED TAX** (continued)

**(b) Deferred tax liabilities**

The movements in the deferred tax liabilities during the year are as follows:

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整	Fair value adjustments of financial instruments 金融工具的公允價值調整	Withholding tax 預扣稅	Accelerated depreciation for tax purposes 按稅法調整之加速折舊差異	Right-of-use assets 使用權資產	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	1,578,218	12,580	252,204	929,642	182,469	135	2,955,248
Decrease due to payment (Credited)/charged to profit or loss	因付款而減少 損益內(支賬)/記賬	—	—	(235,750)	—	—	—	(235,750)
Charged/(credited) to other comprehensive income	其他全面收益內 記賬/(支賬)	(2,811)	(12,580)	188,806	(103,349)	(60,277)	7,491	17,280
		19,611	—	(3,234)	1,741	—	4	18,122
At 31 December 2025 before offset	於二零二五年 十二月三十一日 未抵銷	1,595,018	—	202,026	828,034	122,192	7,630	2,754,900
Offset amount	抵銷金額							(310,566)
At 31 December 2025	於二零二五年 十二月三十一日							2,444,334

**21 遞延稅項** (續)

**(b) 遞延稅項負債**

年內遞延稅項負債變動如下：

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21 DEFERRED TAX (continued)

(b) Deferred tax liabilities (continued)

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司 產生的公允價值 調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的 公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 人民幣千元	Accelerated depreciation for tax purposes 按稅法調整之 加速折舊差異 人民幣千元	Right-of-use assets 使用權資產 人民幣千元	Others 其他 人民幣千元	Total 總計 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,754,997	33,169	231,440	940,551	193,356	3,178	4,156,691
Decrease due to payment (Credited)/charged to profit or loss	因付款而減少 損益內(支賬)/記賬	—	—	(224,999)	—	—	—	(224,999)
(Credited)/charged to other comprehensive income	其他全面收益內(支 賬)/記賬	(1,059,439)	(15,082)	245,000	(7,646)	(10,887)	(3,051)	(851,105)
At 31 December 2024 before offset	於二零二四年 十二月三十一日 未抵銷	1,578,218	12,580	252,204	929,642	182,469	135	2,955,248
Offset amount	抵銷金額							(398,406)
At 31 December 2024	於二零二四年 十二月三十一日							2,556,842

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

**NOTES TO THE  
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**21 DEFERRED TAX** (continued)

**(b) Deferred tax liabilities** (continued)

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland whose equity interests are directly held by overseas parent companies in respect of earnings generated from 1 January 2008.

Except for withholding tax amounting to RMB198,056,000 was provided for the year ended 31 December 2025, no deferred tax liabilities for temporary differences relating to the remaining retained profits of the subsidiaries of the Group established in the PRC (excluding Hong Kong) amounted to RMB46,286,038,000 (2024: RMB45,087,512,000) as at 31 December 2025 was provided, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

**21 遞延稅項** (續)

**(b) 遞延稅項負債** (續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司(由海外母公司直接持有其股權)就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

除就截至二零二五年十二月三十一日止年度計提預扣稅人民幣198,056,000元外，由於本公司控制該等子公司的股息政策，且已釐定有可能於可見將來不會分派有關利潤，故於二零二五年十二月三十一日並未就有關本集團於中國(不包括香港)成立的子公司的剩餘保留利潤的暫時性差異人民幣46,286,038,000元(二零二四年：人民幣45,087,512,000元)計提遞延稅項負債。

**NOTES TO THE  
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財務報表附註

**22 OTHER FINANCIAL ASSETS**

**22 其他金融資產**

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investment — YuanShengTai Dairy Farm Limited	香港上市股權投資 — 原生態牧業有限公司		38,901	24,887
Unlisted equity investments	非上市股權投資		117,703	117,703
Other debts investment	其他債務投資		3,527,927	786,596
			<b>3,684,531</b>	929,186
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Hong Kong listed equity securities — Greatview Aseptic Packaging Company Limited	香港上市股權證券 — 紛美包裝有限公司		—	168,337
Listed equity securities outside Hong Kong	香港境外的上市股權證券		—	3,337
Other unlisted equity investments	其他非上市股權投資	(f)	197,173	359,306
Short-term investment deposits	短期投資存款	(a)	6,004,627	1,556,490
			<b>6,201,800</b>	2,087,470
At amortised cost:	按攤餘成本：			
Short-term entrusted loans	短期委託貸款	(b)	109,743	5,075
Long-term entrusted loans	長期委託貸款	(b)	110,761	215,464
Long-term entrusted loans due within one year	於一年內到期的長期委託貸款	(b)	1,403,372	2,448,322
Short-term other loans	短期其他貸款	(c)	1,003,118	503,798
Long-term other loans	長期其他貸款	(c)	1,024,313	1,053,594
Long-term other loans due within one year	於一年內到期的其他長期貸款	(c)	29,339	202,427
Factoring receivables	應收保理款	(d)	505,925	2,892,992
Long-term time deposits	長期定期存款	(e)/26	9,270,553	14,006,079
			<b>13,457,124</b>	21,327,751
Total other financial assets	其他金融資產總額		<b>23,343,455</b>	24,344,407
Current portion	流動部分		11,488,899	8,138,860
Non-current portion	非流動部分		11,854,556	16,205,547
			<b>23,343,455</b>	24,344,407

**NOTES TO THE  
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**22 OTHER FINANCIAL ASSETS** (continued)

Notes:

- (a) The Group from time to time purchases various investment deposits from commercial banks for treasury management purposes. As at 31 December 2025, the Group held investment deposits of RMB6,004,627,000 (2024: RMB1,556,490,000).
- (b) The Group granted entrusted loans to associates, certain dairy farms and other third parties. Annual interest rates of the above entrusted loans ranged from 2.26% to 4.00% as at 31 December 2025 (2024: 2.26% to 4.65%).

As at 31 December 2025, entrusted loans amounted to RMB2,423,936,000 were on due. Management have taken legal measures and initiated arbitration proceedings against the debtors during the year ended 31 December 2025, with partial arbitration rulings have been favorable to the Group, and management is taking further measures to recover the debt from the debtors' assets at 31 December 2025.

The board of directors has assessed the expected credit loss on the entrusted loans based on recoverable amounts under different scenarios and their corresponding probabilities, considering the factors including the estimated realisable value of the collateral, the debtors' and relevant parties' repayment ability and enforceable assets, credit risk exposure, as well as the measures already taken by the Company. An impairment loss of RMB1,358,945,000 was recognised for the loans as at 31 December 2025 (2024: RMB308,945,000).

- (c) The Group granted loans to associates, certain dairy farms and other third parties. As at 31 December 2025, included in these loans, RMB1,912,159,000 were lent to associates, with interest rates ranging from 2.80% to 4.00% per annum.
- (d) Factoring receivables arise from the factoring arrangements entered between the suppliers of certain subsidiaries of the Group and Shanghai Mengyuan, a subsidiary of the Group, pursuant to which the suppliers sold the receivables from certain subsidiaries of the Group to Shanghai Mengyuan with recourse for cash proceeds. The effective interest rates of factoring receivable as at 31 December 2025 varied from 2.01% to 3.90% (2024: 3.30% to 3.75%) per annum.

**22 其他金融資產** (續)

附註：

- (a) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零二五年十二月三十一日，本集團持有人民幣6,004,627,000元(二零二四年：人民幣1,556,490,000元)設有本金保證的投資存款。
- (b) 本集團向聯營公司、若干牧場及第三方授出委託貸款。截至二零二五年十二月三十一日，上述委託貸款的年利率介乎2.26%至4.00%(二零二四年：2.26%至4.65%)。

於二零二五年十二月三十一日，委託貸款人民幣2,423,936,000元到期。管理層已於截至二零二五年十二月三十一日止年度對債務人採取法律措施並啟動仲裁程序，部分仲裁裁決對本集團有利，管理層正採取進一步措施以追討債務人於二零二五年十二月三十一日資產中的債務。

董事會已根據不同情境下的可收回金額及其相應概率評估委託貸款的預期信貸虧損，並考慮了包括抵押品的估計可變現價值、債務人及有關人士的還款能力及可執行資產、信貸風險敞口，以及本公司已採取的措施等因素。於二零二五年十二月三十一日就貸款確認減值虧損人民幣1,358,945,000元(二零二四年：人民幣308,945,000元)。

- (c) 本集團向聯營公司、若干牧場及其他第三方授出貸款。於二零二五年十二月三十一日，於該等貸款中，向聯營公司借出的貸款為人民幣1,912,159,000元，年利率介乎2.80%至4.00%。
- (d) 應收保理款產生自本集團若干子公司的供應商與本集團子公司上海蒙元達成的保理安排，據此，供應商將本集團若干子公司的應收款項轉讓予上海蒙元，並有現金所得款項追索權。於二零二五年十二月三十一日，應收保理款的實際年利率介乎2.01%至3.90%(二零二四年：3.30%至3.75%)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 22 OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (e) The effective interest rates of long-term time deposits as at 31 December 2025 varied from 1.20% to 4.00% (2024: 1.77% to 4.00%) per annum and would mature in two to three years. As at 31 December 2025, no long-term time deposits were pledged to banking facilities, interest-bearing bank and other borrowings (2024: RMBNil).
- (f) As at 31 December 2025, the unlisted equity investments held by the Group was RMB197,173,000, among which the investment held by Milkground, a subsidiary of the Company, in Shanghai Xiangmin Equity Investment Fund Partnership Enterprise (Limited Partnership) ("Shanghai Xiangmin") had been reduced to RMBNil. Shanghai Xiangmin had pledged the interest in its investments to Inner Mongolia Mengniu, a subsidiary of the Company, as guarantee for the loans owed to Inner Mongolia Mengniu by another limited partner of Shanghai Xiangmin. As the relevant loans were overdue, Inner Mongolia Mengniu plans to enforce the pledge right, which has been considered in its expected credit losses assessment on the loan (Note (b)). Under such circumstances, considering the significant uncertainty regarding the future economic benefits from the investment held, Milkground reduced the fair value of the investment to RMBNil.

### 22 其他金融資產 (續)

附註:(續)

- (e) 於二零二五年十二月三十一日，長期定期存款的實際年利率介乎1.20%至4.00% (二零二四年：1.77%至4.00%)，並將於兩至三年內到期。於二零二五年十二月三十一日，概無長期定期存款已抵押以獲取銀行授信、計息銀行及其他借貸 (二零二四年：人民幣零元)。
- (f) 於二零二五年十二月三十一日，本集團持有的未上市權益投資為人民幣197,173,000元，其中由本公司子公司妙可藍多持有的上海祥民股權投資基金合夥企業 (有限合夥) (「上海祥民」) 的投資已減至人民幣零元。上海祥民已將其投資的權益質押予本公司子公司內蒙古蒙牛，作為上海祥民另一有限合夥人欠付內蒙古蒙牛貸款的擔保。由於相關貸款已逾期，內蒙古蒙牛計劃行使質押權，此已在該貸款的預期信貸虧損評估中予以考慮 (附註(b))。在此情況下，考慮到所持投資的未來經濟利益存在重大不確定性，妙可藍多已將該投資的公允值減至人民幣零元。

### 23 INVENTORIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	2,507,294	2,505,786
Finished goods	產成品	2,291,214	2,430,880
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	4,798,508	4,936,666

The amount of write-down of inventories recognised as an expense was RMB469,406,000 for the year ended 31 December 2025 (2024: RMB911,092,000), which was recognised in other expenses (Note 6).

截至二零二五年十二月三十一日止年度，確認為開支的存貨撇減金額為人民幣469,406,000元 (二零二四年：人民幣911,092,000元)，並於其他費用 (附註6) 中確認。

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**24 TRADE AND BILLS RECEIVABLES**

**24 應收賬款及票據**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bills receivable	應收票據	<b>65,261</b>	81,425
Trade receivables	應收賬款	<b>2,878,827</b>	3,218,448
Loss allowance	虧損撥備	<b>(514,901)</b>	(38,015)
		<b>2,429,187</b>	3,261,858

The Group normally grants credit limits to its customers which are adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income as at 31 December 2025.

本集團通常授予客戶特定信貸額度，並可在若干情況下調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團於二零二五年十二月三十一日按以公允值計量且其變動計入其他全面收益計量應收票據。

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**24 TRADE AND BILLS RECEIVABLES** (continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than 1 year	少於一年	<b>2,344,182</b>	3,196,187
1 to 2 years	一至兩年	<b>76,803</b>	51,613
2 to 3 years	兩至三年	<b>5,087</b>	13,650
Over 3 years	三年以上	<b>3,115</b>	408
		<b>2,429,187</b>	3,261,858

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>38,015</b>	101,121
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	<b>806,406</b>	177,729
Amount written off as uncollectible	列為不可收回而撇銷的 金額	<b>(277,612)</b>	(191,825)
Decrease in disposal of a subsidiary Impairment losses reversed (Note 7)	出售子公司減少 減值虧損撥回(附註7)	<b>—</b> <b>(51,908)</b>	(32) (48,978)
At 31 December	於十二月三十一日	<b>514,901</b>	38,015

During the year ended 31 December 2025, in response to changes in the market environment, the management of the Company adjusted its sales strategy and optimized its sales channels. Based on the future sales strategy, changes to the channel and customer adjustment plans as well as the historical credit risks of some customers, the management recognised individual expected credit losses for certain trade receivables. Consequently, an impairment loss of RMB487,956,000 was recognised for the trade receivables with high credit risk of RMB546,342,000 for the year ended 31 December 2025.

**24 應收賬款及票據** (續)

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

應收賬款減值虧損撥備變動如下：

截至二零二五年十二月三十一日止年度，因應市場環境變化，本公司管理層調整銷售策略並優化銷售渠道。基於未來銷售策略、渠道變動及客戶調整計劃，以及部分客戶的歷史信貸風險，管理層就若干應收賬款確認個別預期信貸虧損。據此，截至二零二五年十二月三十一日止年度，就信貸風險較高的應收賬款人民幣546,342,000元確認減值虧損人民幣487,956,000元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24 TRADE AND BILLS RECEIVABLES (continued)

After considering trade receivables with individually significant risks, an impairment analysis on the remaining trade and bills receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using the provision matrix:

As at 31 December 2025

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	0.37%	2,294,359	8,562
1 to 2 years	一至兩年	11.50%	86,778	9,976
2 to 3 years	兩至三年	38.83%	13,214	5,131
Over 3 years	三年以上	96.49%	3,395	3,276
			<b>2,397,746</b>	<b>26,945</b>

As at 31 December 2024

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	0.46%	3,210,864	14,677
1 to 2 years	一至兩年	18.23%	63,116	11,503
2 to 3 years	兩至三年	31.08%	19,805	6,155
Over 3 years	三年以上	93.30%	6,088	5,680
			<b>3,299,873</b>	<b>38,015</b>

#### 24 應收賬款及票據 (續)

經審視個別風險顯著之應收賬款後，其餘應收賬款及應收票據均於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據本集團過往信貸損失經驗釐定，並就債務人及經濟環境之特定前瞻因素作出調整。

下列是採用撥備矩陣計量本集團應收賬款及票據的信貸風險資料：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

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**25 PREPAYMENTS, OTHER RECEIVABLES  
AND OTHER ASSETS**

**25 預付款、其他應收款項及其他資  
產**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits	按金	129,004	114,459
Receivables relating to consideration of disposal of a subsidiary (Note 38)	出售一間子公司之代價相關應收款項 (附註38)	572,086	—
Other receivables	其他應收款項	306,817	108,894
Loss allowance	虧損撥備	(240)	(385)
Financial assets measured at amortised cost		1,007,667	222,968
Right-of-return assets	退貨權資產	14,529	16,461
Prepayments	預付款	620,549	925,759
Value-added tax recoverable	可抵扣增值稅	851,460	790,489
Corporate income tax recoverable	可退企業所得稅	46,309	23,602
Long-term prepayments	長期預付款	1,124,989	1,165,975
		2,657,836	2,922,286
Total prepayments, other receivables and other assets	預付款、其他應收款項及其他資產總額	3,665,503	3,145,254
Less: Long-term prepayments — non-current portion	減：長期預付款 — 非即期部分	(1,124,989)	(1,165,975)
Prepayments, other receivables and other assets- current portion	預付款、其他應收款項及其他資產 — 即期部分	2,540,514	1,979,279

**NOTES TO THE  
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**26 CASH AND BANK BALANCES AND  
OTHER DEPOSITS**

**26 現金及銀行結存及其他存款**

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金		<b>5,916,018</b>	6,099,173
Time deposits with original maturity within three months	原到期日為三個月以內的定期存款		<b>120,000</b>	100,205
Time deposits with original maturity more than three months	原到期日為三個月以上的定期存款		<b>16,489,077</b>	25,145,858
Pledged deposits	保證金存款	(a)	<b>177,968</b>	103,383
			<b>22,703,063</b>	31,448,619
Less: Pledged deposits	減：保證金存款	(a)	<b>(177,968)</b>	(103,383)
Less: Long-term time deposits	減：長期定期存款	22	<b>(9,270,553)</b>	(14,006,079)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的現金及銀行存款		<b>13,254,542</b>	17,339,157
Less: Time deposits with original maturity of more than three months	減：原到期日為三個月以上的定期存款		<b>(7,218,524)</b>	(11,139,779)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物		<b>6,036,018</b>	6,199,378

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**26 CASH AND BANK BALANCES AND  
OTHER DEPOSITS** (continued)

Note:

- (a) As at 31 December 2025, the Group's pledged deposits were for the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Pledged to secure bills payable (Note 27)	抵押以獲得應付票據 (附註27)	177,396	83,275
Pledged to secure letters of credit	抵押以獲得信用證	—	933
Pledged to secure derivative instruments	抵押以獲得衍生工具	572	15,208
Others	其他	—	3,967
		<b>177,968</b>	<b>103,383</b>

At 31 December 2025, cash and bank balances of the Group denominated in RMB amounted to approximately RMB11,625,826,000 (2024: RMB16,562,246,000). The RMB is not freely convertible into other currencies. However, under The Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between three month and three years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**26 現金及銀行結存及其他存款** (續)

附註：

- (a) 於二零二五年十二月三十一日，本集團的保證金存款就以下各項作出：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Pledged to secure bills payable (Note 27)	抵押以獲得應付票據 (附註27)	177,396	83,275
Pledged to secure letters of credit	抵押以獲得信用證	—	933
Pledged to secure derivative instruments	抵押以獲得衍生工具	572	15,208
Others	其他	—	3,967
		<b>177,968</b>	<b>103,383</b>

於二零二五年十二月三十一日，本集團以人民幣為單位的現金及銀行結存金額為約人民幣11,625,826,000元(二零二四年：人民幣16,562,246,000元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎三個月至三年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

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**27 TRADE AND BILLS PAYABLES**

**27 應付賬款及票據**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付賬款	<b>6,676,908</b>	6,817,940
Bills payable	應付票據	<b>1,243,098</b>	1,829,286
		<b>7,920,006</b>	8,647,226

All trade and bills payables of the Group are expected to be settled within one year or are payable on demand.

本集團所有應付賬款及票據預計於一年內結清或應要求償還。

**Ageing analysis**

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

**賬齡分析**

本集團應付賬款及票據按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月內	<b>7,023,383</b>	7,718,407
4 to 6 months	4至6個月	<b>834,894</b>	889,320
7 to 12 months	7至12個月	<b>28,581</b>	10,852
Over 1 year	1年以上	<b>33,148</b>	28,647
		<b>7,920,006</b>	8,647,226

The Group's trade and bills payables are unsecured except as noted below, non-interest-bearing and payable on demand.

除下文所述者外，本集團的應付賬款及票據為無抵押、免息及須應要求隨時償還。

Included in the above balances, bills payable with an aggregate balance of approximately RMB486,353,000 (2024: RMB386,589,000) were secured by the pledge of certain of the Group's deposits (Note 26). Except for the above, bills payables were unsecured, non-interest-bearing and payable when due within 1 to 6 months.

在上述金額中，結餘總額約人民幣486,353,000元(二零二四年：人民幣386,589,000元)的應付票據以本集團若干存款(附註26)作抵押。除上述者外，應付票據為無抵押及免息，並將於一至六個月內到期。

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**28 OTHER PAYABLES AND ACCRUALS**

**28 其他應付款項及預提費用**

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Refund liabilities	退款負債		<b>22,677</b>	26,904
Salary and welfare payables	應付薪金及福利費		<b>1,115,987</b>	917,084
Accrued expenses	預提費用	(a)	<b>3,099,647</b>	2,424,393
Payables for construction and purchase of property, plant and equipment and construction in progress	建造及購置物業、廠房及設備以及在建工程的應付款項		<b>847,437</b>	1,414,444
Deposits received	已收按金	(b)	<b>829,723</b>	851,796
Cash received relating to receivables for assets based securities	與資產證券應收款項有關的已收現金		<b>635,747</b>	589,643
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支		<b>642,516</b>	640,982
Other tax payables	其他應付稅項		<b>511,758</b>	546,708
Others	其他		<b>1,349,272</b>	990,513
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		<b>9,054,764</b>	8,402,467
Contract liabilities	合約負債	(c)	<b>3,370,374</b>	2,841,621
			<b>12,425,138</b>	11,244,088

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。

## NOTES TO THE FINANCIAL STATEMENTS

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## 28 OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(c) Movements in contract liabilities

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	2,841,621	2,286,432
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	由於年內確認期初計入合約負債的收益而導致合約負債減少	(2,841,107)	(2,287,836)
Increase in contract liabilities as a result of receiving sales deposits during the year (excluding amounts recognised as revenue during the year)	因年內收取銷售按金導致合約負債增加(不包括年內已確認為收入的金額)	3,370,374	2,841,621
Exchange realignment	匯兌調整	(514)	1,404
At 31 December	於十二月三十一日	3,370,374	2,841,621

Contract liabilities are short-term advances received to deliver dairy products.

(d) All of the other payables and accruals are expected to be settled or recognised as income within one year or payable on demand.

## 28 其他應付款項及預提費用 (續)

附註：(續)

(c) 合約負債變動

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	2,841,621	2,286,432
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	由於年內確認期初計入合約負債的收益而導致合約負債減少	(2,841,107)	(2,287,836)
Increase in contract liabilities as a result of receiving sales deposits during the year (excluding amounts recognised as revenue during the year)	因年內收取銷售按金導致合約負債增加(不包括年內已確認為收入的金額)	3,370,374	2,841,621
Exchange realignment	匯兌調整	(514)	1,404
At 31 December	於十二月三十一日	3,370,374	2,841,621

合約負債為就運送奶製品收取的短期墊款。

(d) 所有其他應付款項及預提費用預計於一年內結算或確認為收入或應要求償還。

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29 INTEREST-BEARING BANK AND OTHER BORROWINGS 29 計息銀行及其他借貸

		2025 二零二五年				2024 二零二四年			
		Maturity	Fixed rate	Floating rate	Total	Maturity	Fixed rate	Floating rate	Total
		到期日	固定利率	浮動利率	總計	到期日	固定利率	浮動利率	總計
Non-current liabilities	非流動負債								
Long-term bank loans, unsecured	長期銀行貸款·無抵押	2027-2035	1,774,400	10,362,612	12,137,012	2026-2031	3,952,826	15,259,790	19,212,616
US dollar bonds (Note (d))	美元債券(附註(d))	2030	2,099,179	—	2,099,179	2030	2,151,723	—	2,151,723
RMB bonds (Note (e))	人民幣債券(附註(e))	2030/2035	3,531,637	—	3,531,637	—	—	—	—
Lease liabilities (Note 16(b))	租賃負債(附註16(b))	2026-2052	721,810	—	721,810	2025-2052	1,095,393	—	1,095,393
			8,127,026	10,362,612	18,489,638		7,199,942	15,259,790	22,459,732
Less: Current portion of long-term bank and other borrowings	減：長期銀行及其他借貸的流動部分		(413,629)	(6,561,384)	(6,975,013)		(334,522)	(4,149,585)	(4,484,107)
			7,713,397	3,801,228	11,514,625		6,865,420	11,110,205	17,975,625

		2025 二零二五年				2024 二零二四年			
		Maturity	Fixed rate	Floating rate	Total	Maturity	Fixed rate	Floating rate	Total
		到期日	固定利率	浮動利率	總計	到期日	固定利率	浮動利率	總計
Current liabilities	流動負債								
Short-term bank loans, secured	短期銀行貸款·有抵押	2026	985,370	—	985,370	2025	1,123,866	—	1,123,866
Short-term bank loans, unsecured	短期銀行貸款·無抵押	2026	2,986,933	1,862,269	4,849,202	2025	2,605,082	4,221,128	6,826,210
Exchangeable bonds (Note 20(a))	可交換債券(附註20(a))	2026	762,303	—	762,303	2025	627,220	—	627,220
US dollar bonds	美元債券	—	—	—	—	2025	3,600,172	—	3,600,172
Super&short-term commercial paper	超短期融資券	2026	302,223	—	302,223	—	—	—	—
Current portion of long-term bank and other borrowings	長期銀行及其他借貸的流動部分	2026	413,629	6,561,384	6,975,013	2025	334,522	4,149,585	4,484,107
			5,450,458	8,423,653	13,874,111		8,290,862	8,370,713	16,661,575

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**29 INTEREST-BEARING BANK AND OTHER  
BORROWINGS** (continued)

The repayment schedule of the interest-bearing bank and other borrowings is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	<b>13,874,111</b>	16,661,575
1 to 2 years	一至兩年	<b>2,316,763</b>	9,095,808
2 to 5 years	兩至五年	<b>7,211,996</b>	6,101,361
Over 5 years	五年以上	<b>1,985,866</b>	2,778,456
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	<b>25,388,736</b>	34,637,200
Less: Amount due within one year included in current liabilities	減：計入流動負債的一年內到期款項	<b>(13,874,111)</b>	(16,661,575)
		<b>11,514,625</b>	17,975,625

Notes:

- (a) As at 31 December 2025, the Group's interest-bearing bank and other borrowings were secured as follows:

**29 計息銀行及其他借貸** (續)

計息銀行及其他借貸的還款期如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Secured by bills receivable	以應收票據抵押	<b>985,370</b>	1,123,866
Unsecured	無抵押	<b>24,403,366</b>	33,513,334
		<b>25,388,736</b>	34,637,200

附註：

- (a) 於二零二五年十二月三十一日，本集團的計息銀行及其他借貸抵押情況如下：

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**29 INTEREST-BEARING BANK AND OTHER  
BORROWINGS (continued)**

Notes: (continued)

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings were denominated in the following currencies:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	<b>6,700,974</b>	10,246,646
US\$	美元	<b>2,503,505</b>	6,627,030
Australian Dollar ("AU\$")	澳元	<b>683,915</b>	751,410
Indonesian Rupiah	印尼盾	<b>339,764</b>	303,953
RMB	人民幣	<b>15,160,578</b>	16,708,161
		<b>25,388,736</b>	34,637,200

- (c) The floating annual interest rates of the short-term bank loans were determined based on the interest rates announced by the People's Bank of China, Federal Reserve Bank of New York, the Hong Kong Association of Banks and Reserve Bank of Australia.

The fixed annual interest rates of the short-term bank loans varied from 0.75% to 6.50% for the year ended 31 December 2025 (2024: from 0.75% to 7.00%).

- (d) The bond is initially with maturity of ten years and interest rates of 2.50% per annum. Interests of these bonds are payable semi-annually in arrears.
- (e) These bonds are initially with maturity of five or ten years and interest rates of 2.00% to 2.30% per annum. Interests of these bonds are payable semi-annually in arrears.

**29 計息銀行及其他借貸 (續)**

附註：(續)

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

- (c) 短期銀行貸款的浮動年利率按中國人民銀行、紐約聯邦儲備銀行、香港銀行公會及澳洲儲備銀行公佈的利率釐定。

截至二零二五年十二月三十一日止年度，短期銀行貸款的固定年利率介乎0.75%至6.50%（二零二四年：0.75%至7.00%）。

- (d) 債券初始到期日為十年，年利率為2.50%。該等債券的利息每半年派息一次。
- (e) 該等債券初始到期日為五年或十年，年利率為2.00%至2.30%。該等債券的利息每半年派息一次。

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**30 DERIVATIVE FINANCIAL INSTRUMENTS 30 衍生金融工具**

		Notes 附註	2025 二零二五年		2024 二零二四年	
			Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Interest rate swaps	利率互換合約	(a)	56,942	—	241,794	—
Foreign currency forward contracts	遠期外幣合約	(b)	21,273	1,957	8,582	38,276
			<b>78,215</b>	<b>1,957</b>	250,376	38,276
Portion classified as non-current:	分類為非流動部分：					
Interest rate swaps	利率互換合約		—	—	241,794	—
Current portion:	流動部分：					
Foreign currency forward swaps	外幣遠期互換合約		21,273	1,957	8,582	38,276
Interest rate swaps	利率互換合約		56,942	—	—	—

Notes:

**(a) Interest rate swaps — cash flow hedge**

As at 31 December 2025, two interest rate swap agreements of the Group were in effective, in order to hedge the interest rate risk in relation to floating rate bank borrowings denominated in HK\$. These agreements with notional amounts of HK\$3,875,000,000 and HK\$2,300,000,000, respectively, enable the Group to receive monthly interest of the notional amount at the Hong Kong Interbank Offered Rate (“Hibor”) and pay interest to counter parties at fixed rate.

附註：

**(a) 利率互換合約 — 現金流量對沖**

於二零二五年十二月三十一日，本集團有兩份利率互換合約生效，用於對沖以港元計值的浮動利率銀行借款的利率風險。該等合約的名義金額分別為3,875,000,000港元及2,300,000,000港元，令本集團每月按香港銀行同業拆息（「Hibor」）收取名義金額的利息，並按固定利率向對手方支付利息。

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### 30 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

**(a) Interest rate swaps — cash flow hedge (continued)**

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the interest payments and the principal payments of the bank loan agreements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the interest rate swaps are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

The impacts of the hedging instruments on the statement of financial position are as follows:

### 30 衍生金融工具 (續)

附註：(續)

**(a) 利率互換合約 — 現金流量對沖 (續)**

已對沖項目與對沖工具存在經濟關係，原因為利率互換合約的條款與利息付款及銀行貸款協議的本金付款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為利率互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 已對沖項目及對沖工具的預測現金流量變動

對沖工具對財務狀況表的影響如下：

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 HK\$'000 港幣千元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	42,590	Derivative financial instruments assets 衍生金融工具資產	(70,118)
Interest rate swaps	利率互換合約	2,300,000	14,352	Derivative financial instruments assets 衍生金融工具資產	(27,104)

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**30 DERIVATIVE FINANCIAL INSTRUMENTS**

(continued)

Notes: (continued)

**(a) Interest rate swaps — cash flow hedge** (continued)

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元
		名義值 HK\$'000 港幣千元	賬面值 RMB'000 人民幣千元	財務狀況表項目	
As at 31 December 2024	於二零二四年十二月 三十一日				
Interest rate swaps	利率互換合約	3,875,000	160,555	Derivative financial instruments assets 衍生金融工具資產	74,383
Interest rate swaps	利率互換合約	2,300,000	81,239	Derivative financial instruments assets 衍生金融工具資產	32,114

The impacts of the hedged items on the statement of financial position are as follows:

對沖項目對財務狀況表的影響如下：

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量 對沖儲備 RMB'000 人民幣千元
<b>As at 31 December 2025</b>	於二零二五年 十二月三十一日		
Interest rate swaps	利率互換合約	<b>97,221</b>	<b>56,942</b>

**30 衍生金融工具** (續)

附註：(續)

**(a) 利率互換合約 — 現金流量對沖** (續)

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**30 DERIVATIVE FINANCIAL INSTRUMENTS**

(continued)

Notes: (continued)

**(a) Interest rate swaps — cash flow hedge (continued)**

**30 衍生金融工具 (續)**

附註：(續)

**(a) 利率互換合約 — 現金流量對沖 (續)**

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量 對沖儲備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月 三十一日		
Interest rate swaps	利率互換合約	(106,497)	241,794

During the year ended 31 December 2025 and 2024, the effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

截至二零二五年及二零二四年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：

2025	二零二五年	Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Hedge	Line item in
					ineffectiveness recognised in profit or loss 於損益確認的 對沖無效 RMB'000 人民幣千元	the statement of profit or loss 損益表項目
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認的對沖虧損總額	(97,221)	—	(97,221)	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益的金額	(87,631)	—	(87,631)	—	Finance cost 融資成本

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (a) Interest rate swaps – cash flow hedge (continued)

2024	二零二四年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額	稅務影響	總計	對沖無效	損益表項目
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認的對沖虧損總額	106,497	—	106,497	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益的金額	(189,212)	—	(189,212)	—	Finance cost 融資成本

#### (b) Foreign currency swaps – cash flow hedge

As at 31 December 2025, two sets of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure arising from the principal of fixed rate bond with face value of US\$68,415,000 and NZ\$31,000,000, respectively. These agreements enable the Group to swap before mentioned bond with borrowing amounted to AU\$106,904,000 and AU\$27,283,000, respectively.

There is an economic relationship between the hedged items and the hedging instrument as the terms of the foreign currency swap contracts match the terms of the bonds. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contracts are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### 30 衍生金融工具 (續)

附註：(續)

#### (a) 利率互換合約 – 現金流量對沖 (續)

2024	二零二四年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額	稅務影響	總計	對沖無效	損益表項目
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認的對沖虧損總額	106,497	—	106,497	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益的金額	(189,212)	—	(189,212)	—	Finance cost 融資成本

#### (b) 外幣互換合約 – 現金流量對沖

於二零二五年十二月三十一日，兩套外幣互換協議生效，分別用於對沖面值為68,415,000美元及31,000,000新西蘭元的固定利率債券本金所帶來的外幣風險。該等協議令本集團可將上述債券與金額分別為106,904,000澳元及27,283,000澳元的借貸互換。

已對沖項目與對沖工具存在經濟關係，原因為外幣互換合約的條款與債券的條款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (b) Foreign currency swaps — cash flow hedge (continued)

Hedge ineffectiveness can arise from:

- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- The impact of not separately identifying the forward elements of forward contracts or foreign exchange basis of financial instruments as cost of hedge

The impacts of the hedging instruments on the statement of financial position are as follows:

### 30 衍生金融工具 (續)

附註：(續)

#### (b) 外幣互換合約 — 現金流量對沖(續)

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 不將遠期合約的遠期成分或金融工具的外匯基準單獨確定為對沖成本的影響

對沖工具對財務狀況表的影響如下：

		Notional amount	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 NZ\$'000 新西蘭千元	名義值 US\$'000 千美元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元
<b>As at 31 December 2025</b>	於二零二五年 十二月三十一日					
Foreign currency swaps	外幣互換合約	31,000	68,415	21,273	Derivative financial instruments assets 衍生金融工具資產	24,309
		Notional amount	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 NZ\$'000 新西蘭千元	名義值 US\$'000 千美元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日					
Foreign currency swaps	外幣互換合約	12,267	529,029	(38,276)	Derivative financial instruments liabilities 衍生金融工具負債	(14,986)

**NOTES TO THE  
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**30 DERIVATIVE FINANCIAL INSTRUMENTS**

(continued)

Notes: (continued)

**(b) Foreign currency swaps — cash flow hedge (continued)**

The impacts of the hedged items on the statement of financial position are as follows:

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日		
Foreign currency swaps	外幣互換合約	<b>(24,309)</b>	<b>(2,860)</b>
		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日		
Foreign currency swaps	外幣互換合約	14,986	(62,409)

**30 衍生金融工具 (續)**

附註：(續)

**(b) 外幣互換合約 — 現金流量對沖 (續)**

已對沖項目對財務狀況表的影響如下：

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### 30 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

**(b) Foreign currency swaps — cash flow hedge (continued)**

During the year ended 31 December 2025 and 2024, the effects of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

2025	二零二五年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於損益確認的 對沖無效 RMB'000 人民幣千元	損益表項目
Foreign currency swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認的對沖虧損總額	24,309	—	24,309	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益的金額	35,240	—	35,240	—	Other expense 其他費用
2024	二零二四年					
Foreign currency swaps	外幣互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認的對沖虧損總額	(14,986)	—	(14,986)	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新分類至損益的金額	(42,321)	—	(42,321)	—	Other expense 其他費用

### 30 衍生金融工具 (續)

附註：(續)

**(b) 外幣互換合約 — 現金流量對沖 (續)**

截至二零二五年及二零二四年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- (c) In addition to the above hedging instruments, the Group has also entered into various foreign currency forward contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value loss on foreign currency forward contracts of RMB8,957,000 was recognised in other expenses for the year ended 31 December 2025 (2024: RMB8,948,000 in other income and gains) (Note 6).

### 31 DEFERRED INCOME

### 30 衍生金融工具 (續)

附註：(續)

- (c) 除以上對沖工具外，本集團亦訂立多項遠期外幣合約及利率遠期合約以管理其匯率及浮動利率風險。該等遠期合約並非指定作對沖用途，並按公允值計入損益計量。遠期外幣合約公允值虧損淨額人民幣8,957,000元於截至二零二五年十二月三十一日止年度確認為其他費用(二零二四年：其他收入及收益人民幣8,948,000元)(附註6)。

### 31 遞延收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	728,274	636,194
Additions	增加	212,805	206,990
Amortisation during the year (Note 5(b))	年內攤銷(附註5(b))	(130,343)	(114,910)
At 31 December	於十二月三十一日	810,736	728,274

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### 32 OTHER FINANCIAL LIABILITIES

### 32 其他金融負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests — ANI	可能收購可沽售非控股股東權益之贖回金額現值 — ANI	<b>49,031</b>	44,608

During the year ended 31 December 2021, the Company and Augite Capital Limited (“CAGIF”), Fortune Fund L.P. (“Fortune”) and Itochu Corporation (“Itochu”) entered into separate agreements, pursuant to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and US\$23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 31 December 2025, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB49,031,000 as a financial liability.

截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited（「CAGIF」）、Fortune Fund L.P.（「Fortune」）及Itochu Corporation（「Itochu」）訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元（約相當於人民幣155,697,000元）的代價向本公司出售所持ANI股權。於二零二五年十二月三十一日，本集團確認按行使剩餘期權時應付的金融負債現值人民幣49,031,000元。

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**33 SHARE CAPITAL****(a) Issued share capital**

		2025 二零二五年		2024 二零二四年	
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元 的普通股	<b>6,000,000</b>	<b>565,022</b>	6,000,000	565,022
Issued and fully paid: At 31 December	已發行及繳足： 於十二月三十一日	<b>3,878,903</b>	<b>353,002</b>	3,919,105	356,662

**33 股本****(a) 已發行股本**

		Note 附註	Number of ordinary shares 普通股數目 '000 千股		RMB'000 人民幣千元	
Issued and fully paid: At 1 January 2025	已發行及繳足： 於二零二五年 一月一日		<b>3,919,105</b>	<b>356,662</b>		
Share repurchased and cancellation	股份購回及註銷	(b)	<b>(40,202)</b>	<b>(3,660)</b>		
At 31 December 2025	於二零二五年 十二月三十一日		<b>3,878,903</b>	<b>353,002</b>		
Issued and fully paid: At 1 January 2024	已發行及繳足： 於二零二四年 一月一日		3,935,293	358,143		
Share repurchased and cancellation	股份購回及註銷	(b)	(16,188)	(1,481)		
At 31 December 2024	於二零二四年 十二月三十一日		3,919,105	356,662		

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**33 SHARE CAPITAL** (continued)

**(b) Purchase of own shares as treasury shares**

During the year ended 31 December 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows, which have been cancelled before the reporting date of 31 December 2025, together with 1,134,000 shares purchased in December 2024.

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
January 2025	二零二五年一月	1,840,000	17.02	14.86	29,300
April 2025	二零二五年四月	2,070,000	19.50	17.64	38,716
May 2025	二零二五年五月	3,064,000	19.90	17.50	56,102
June 2025	二零二五年六月	4,328,000	18.22	15.98	72,892
July 2025	二零二五年七月	2,900,000	17.56	15.84	48,617
August 2025	二零二五年八月	528,000	16.00	15.21	8,277
September 2025	二零二五年九月	7,438,000	15.45	14.24	111,426
October 2025	二零二五年十月	9,700,000	14.92	14.07	139,794
November 2025	二零二五年十一月	4,200,000	15.04	14.06	61,001
December 2025	二零二五年十二月	3,000,000	15.34	14.25	44,472
		<b>39,068,000</b>			<b>610,597</b>

The total amount paid on the repurchased shares was HK\$610,597,000 (equivalent to RMB558,428,000).

就購回股份支付的總金額為610,597,000港元(相當於人民幣558,428,000元)。

**33 股本** (續)

**(b) 購回自身股份作為庫存股份**

截至二零二五年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回自身普通股如下，該等股份於報告日期(二零二五年十二月三十一日)前註銷，包括於二零二四年十二月購買的1,134,000股股份。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34 OTHER RESERVES

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

For the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB204,751,000 and RMB204,751,000, respectively, in respect of lease arrangements for plant and equipment (2024: RMB270,616,000 and RMB270,616,000, respectively).

### 34 其他儲備

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表的綜合權益變動表內。

根據中國有關法律及法規的規定，中國國內公司須將除所得稅後利潤的10%（根據中國會計準則及財政法規釐定）轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損（如有）。

### 35 綜合現金流量表附註

#### (a) 主要非現金交易

截至二零二五年十二月三十一日止年度，本集團就廠房及設備之租賃安排所添置任何非現金使用權資產及租賃負債分別為人民幣204,751,000元及人民幣204,751,000元（二零二四年：分別為人民幣270,616,000元及人民幣270,616,000元）。

**NOTES TO THE  
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### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 35 綜合現金流量表附註(續)

#### (b) 來自融資活動的負債變動

下表載列本集團來自融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

		2025 二零二五年						
		Bank loans	US dollar bonds	Exchangeable Bonds	RMB bonds	Super & short-term commercial paper	Lease liabilities	Total
		銀行貸款	美元債券	可交換債券	人民幣債券	超短期融資券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29)	(Notes 29)	16(b)/29	(Notes 16(b)/29)
		(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註16(b)/29)	(附註16(b)/29)
<b>At 1 January 2025</b>	二零二五年一月一日	27,162,692	5,751,895	627,220	-	-	1,095,393	34,637,200
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>							
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	22,894,455	-	-	-	-	-	22,894,455
Repayment of interest-bearing bank loans	償還計息銀行貸款	(31,737,134)	-	-	-	-	-	(31,737,134)
Proceeds from RMB bonds	人民幣債券所得款項	-	-	-	3,496,500	-	-	3,496,500
Repayment of US dollar bonds	償還美元債券	-	(3,561,482)	-	-	-	-	(3,561,482)
Proceeds from super&short-term commercial paper	超短期融資券所得款項	-	-	-	-	17,698,989	-	17,698,989
Repayment of super&short-term commercial paper	償還超短期融資券	-	-	-	-	(17,399,020)	-	(17,399,020)
Capital element of lease rentals paid	已付租賃租金資本部分	-	-	-	-	-	(211,762)	(211,762)
Interest element of lease rentals paid	已付租賃租金利息部分	-	-	-	-	-	(48,624)	(48,624)
Interest paid	已付利息	(300,943)	-	-	-	(106,826)	-	(407,769)
<b>Total changes from financing cash flows</b>	<b>融資現金流變動總額</b>	<b>(9,143,622)</b>	<b>(3,561,482)</b>	<b>-</b>	<b>3,496,500</b>	<b>193,143</b>	<b>(260,386)</b>	<b>(9,275,847)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(393,910)</b>	<b>(91,234)</b>	<b>(15,126)</b>	<b>-</b>	<b>-</b>	<b>(695)</b>	<b>(500,965)</b>
<b>Changes in fair value</b>	<b>公允值變動</b>	<b>-</b>	<b>-</b>	<b>150,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,209</b>
<b>Other changes:</b>	<b>其他變動：</b>							
Interest expense	利息開支	683,239	94,672	-	35,137	109,080	48,624	970,752
Interest paid in operating activities	於經營業務支付的利息	(336,815)	(94,672)	-	-	-	-	(431,487)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	-	-	-	-	-	204,751	204,751
Disposal of subsidiaries	出售子公司	-	-	-	-	-	(4,370)	(4,370)
Early termination/disposal	提早終止/出售	-	-	-	-	-	(361,507)	(361,507)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>346,424</b>	<b>-</b>	<b>-</b>	<b>35,137</b>	<b>109,080</b>	<b>(112,502)</b>	<b>378,139</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>17,971,584</b>	<b>2,099,179</b>	<b>762,303</b>	<b>3,531,637</b>	<b>302,223</b>	<b>721,810</b>	<b>25,388,736</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

		2024 二零二四年					Total
		Bank loans	Corporate bonds	Exchangeable Bonds	Convertible bonds	Lease liabilities	
		銀行貸款	公司債券	可交換債券	可換股債券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29)	16(b)/29)	
		(附註29)	(附註29)	(附註29)	(附註29)	(附註16(b)/29)	
<b>At 1 January 2024</b>	於二零二四年一月一日	23,198,856	9,150,501	583,700	3,304,280	1,173,418	37,410,755
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>						
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	37,184,004	—	—	—	—	37,184,004
Repayment of interest-bearing bank loans	償還計息銀行貸款	(33,424,242)	—	—	—	—	(33,424,242)
Repayment of corporate bonds	償還公司債券	—	(3,610,761)	—	—	—	(3,610,761)
Redemption of convertible bonds	贖回可換股債券	—	—	—	(3,336,959)	—	(3,336,959)
Capital element of lease rentals paid	已付租賃租金資本部分	—	—	—	—	(306,315)	(306,315)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	—	(52,834)	(52,834)
Interest paid	已付利息	(582,302)	—	—	—	—	(582,302)
<b>Total changes from financing cash flows</b>	<b>融資現金流變動總額</b>	<b>3,177,460</b>	<b>(3,610,761)</b>	<b>—</b>	<b>(3,336,959)</b>	<b>(359,149)</b>	<b>(4,129,409)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	223,315	136,559	15,330	32,013	(1,146)	406,071
<b>Changes in fair value</b>	<b>公允價值變動</b>	—	—	28,190	—	—	28,190
<b>Other changes:</b>	<b>其他變動：</b>						
Interest expense	利息開支	825,348	496,906	—	92,702	52,834	1,467,790
Interest paid in operating activities	於經營業務支付的利息	(262,287)	421,310	—	(92,036)	—	(775,633)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	—	—	—	270,616	270,616
Disposal of subsidiaries	出售子公司	—	—	—	—	(2,446)	(2,446)
Early termination/disposal	提早終止/出售	—	—	—	—	(38,734)	(38,734)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>563,061</b>	<b>75,596</b>	<b>—</b>	<b>666</b>	<b>282,270</b>	<b>921,593</b>
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>27,162,692</b>	<b>5,751,895</b>	<b>627,220</b>	<b>—</b>	<b>1,095,393</b>	<b>34,637,200</b>

### 35 綜合現金流量表附註(續)

#### (b) 來自融資活動的負債變動(續)

		2024 二零二四年					Total
		Bank loans	Corporate bonds	Exchangeable Bonds	Convertible bonds	Lease liabilities	
		銀行貸款	公司債券	可交換債券	可換股債券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29)	16(b)/29)	
		(附註29)	(附註29)	(附註29)	(附註29)	(附註16(b)/29)	
<b>At 1 January 2024</b>	於二零二四年一月一日	23,198,856	9,150,501	583,700	3,304,280	1,173,418	37,410,755
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>						
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	37,184,004	—	—	—	—	37,184,004
Repayment of interest-bearing bank loans	償還計息銀行貸款	(33,424,242)	—	—	—	—	(33,424,242)
Repayment of corporate bonds	償還公司債券	—	(3,610,761)	—	—	—	(3,610,761)
Redemption of convertible bonds	贖回可換股債券	—	—	—	(3,336,959)	—	(3,336,959)
Capital element of lease rentals paid	已付租賃租金資本部分	—	—	—	—	(306,315)	(306,315)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	—	(52,834)	(52,834)
Interest paid	已付利息	(582,302)	—	—	—	—	(582,302)
<b>Total changes from financing cash flows</b>	<b>融資現金流變動總額</b>	<b>3,177,460</b>	<b>(3,610,761)</b>	<b>—</b>	<b>(3,336,959)</b>	<b>(359,149)</b>	<b>(4,129,409)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	223,315	136,559	15,330	32,013	(1,146)	406,071
<b>Changes in fair value</b>	<b>公允價值變動</b>	—	—	28,190	—	—	28,190
<b>Other changes:</b>	<b>其他變動：</b>						
Interest expense	利息開支	825,348	496,906	—	92,702	52,834	1,467,790
Interest paid in operating activities	於經營業務支付的利息	(262,287)	421,310	—	(92,036)	—	(775,633)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	—	—	—	270,616	270,616
Disposal of subsidiaries	出售子公司	—	—	—	—	(2,446)	(2,446)
Early termination/disposal	提早終止/出售	—	—	—	—	(38,734)	(38,734)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>563,061</b>	<b>75,596</b>	<b>—</b>	<b>666</b>	<b>282,270</b>	<b>921,593</b>
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>27,162,692</b>	<b>5,751,895</b>	<b>627,220</b>	<b>—</b>	<b>1,095,393</b>	<b>34,637,200</b>

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**35 NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS** (continued)

**(c) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	於經營業務內	<b>197,943</b>	224,779
Within investing activities	於投資業務內	<b>1,968</b>	1,887
Within financing activities	於融資業務內	<b>260,386</b>	359,149
		<b>460,297</b>	585,815

**36 SHARE OPTION SCHEME**

The Company operated share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Schemes include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group.

The offer of a grant of share options may be accepted upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of offer of the share options.

**35 綜合現金流量表附註** (續)

**(c) 租賃現金流出總額**

載列於現金流量表的租賃現金流出總額如下：

**36 購股權計劃**

本公司設立的購股權計劃（「購股權計劃」），目的為激勵對本集團業務成功作出貢獻的合資格參與者，並向彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。

承授人可以支付代價合共1港元後接納授出購股權建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日五年之日終止。

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### 36 SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Particulars of outstanding share options:

### 36 購股權計劃 (續)

購股權行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報的收市價(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報的平均收市價；及(iii)股份面值最高者。

購股權持有人無權獲派股息或於股東大會上投票。

尚未行使購股權詳情：

Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per share option	Weighted average fair value per share option at the date of grant
授出日期	購股權的行使期間(包括首尾兩日)	每份購股權的 行使價 (HK\$) (港元)	於授出日期每份 購股權的加權 平均公允值 (HK\$) (港元)
1 April 2020 二零二零年四月一日	1 April 2021 to 31 March 2025 (Note (a)) 二零二一年四月一日至 二零二五年三月三十一日(附註(a))	26.54	6.42
11 May 2022 二零二二年五月十一日	11 May 2023 to 10 May 2027 (Note (b)) 二零二三年五月十一日至 二零二七年五月十日(附註(b))	40.58	6.92
30 December 2022 二零二二年十二月三十日	1 April 2024 to 29 December 2025 (Note (c)) 二零二四年四月一日至 二零二五年十二月二十九日(附註(c))	35.54	8.14

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 36 SHARE OPTION SCHEME (continued)

Notes:

- (a) 627,283 share options will be vested in two batches with 70% of the share options granted vesting on 1 April 2021, and the remaining 30% of the share options granted vesting on 1 April 2022. 389,604 share options will be vested in their entirety on 1 April 2021. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (b) The share options will be vested in four equal batches equally on the first, second, third and fourth anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (c) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (d) The exercise price per share options was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.

### 36 購股權計劃 (續)

附註：

- (a) 627,283份購股權將分為兩份歸屬，70%已授出購股權於二零二一年四月一日歸屬，其餘30%已授出購股權於二零二二年四月一日歸屬。389,604份購股權將於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (b) 購股權將分為四等份歸屬，於授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (c) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (d) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。

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**36 SHARE OPTION SCHEME** (continued)

Movements of outstanding share options:

Date of grant	授出日期	Number of share options 購股權數目					As at 31 December 2025	Exercisable at 31 December 2025
		As at 1 January 2025	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2025		
		於二零二五年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二五年 十二月三十一日	於二零二五年 十二月三十一日 可行使	
1 April 2020	二零二零年四月一日	620,211	—	—	(620,211)	—	—	
11 May 2022	二零二二年五月十一日	24,702,489	—	—	(13,256,324)	11,446,165	7,168,955	
30 December 2022	二零二二年十二月三十日	7,818,166	—	—	(7,818,166)	—	—	
Total	總計	33,140,866	—	—	(21,694,701)	11,446,165	7,168,955	

**36 購股權計劃** (續)

尚未行使購股權變動：

Date of grant	授出日期	Number of share options 購股權數目					As at 31 December 2024	Exercisable at 31 December 2024
		As at 1 January 2024	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2024		
		於二零二四年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二四年 十二月三十一日	於二零二四年 十二月三十一日 可行使	
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211	
11 May 2022	二零二二年五月十一日	28,310,858	—	—	(3,608,369)	24,702,489	10,605,561	
30 December 2022	二零二二年十二月三十日	13,195,225	—	—	(5,377,059)	7,818,166	1,319,523	
Total	總計	42,126,294	—	—	(8,985,428)	33,140,866	12,545,295	

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### 37 SHARE AWARD SCHEME

The share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the share award scheme and the Listing Rules, the board may at any time make an offer to any eligible person whom it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine (the "Participants"). Existing shares of the Company will be purchased by an independent trustee (the "Trustee") of the share award scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company.

#### Particulars and movements of the share award scheme

### 37 股票獎勵計劃

股票獎勵計劃獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士絕對酌情選擇接納董事會決定授出的有關股份數目之獎勵（「參與者」）。股票獎勵計劃的獨立受託人（「受託人」）以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬的本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。

#### 股票獎勵計劃詳情及變動

Date of grant	授出日期	Number of share award 股票獎勵數目					
		Fair value per share	As at 1 January 2025	Granted during the year	Vested during the year	Lapsed/ forfeited during the year	As at 31 December 2025
		每股公允值 (HK\$) (港元)	於二零二五年 一月一日	年內授出	年內歸屬	年內失效/ 沒收	於二零二五年 十二月 三十一日
31 March 2023	二零二三年 三月三十一日	32.20	1,686,891	—	(1,593,233)	(93,658)	—
31 March 2025	二零二五年 三月三十一日	19.20	—	5,643,871	—	(206,007)	5,437,864
			1,686,891	5,643,871	(1,593,233)	(299,665)	5,437,864

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 37 SHARE AWARD SCHEME (continued)

#### Particulars and movements of the share award scheme (continued)

Date of grant	授出日期	Fair value per share	As at 1 January 2024	Number of share award 股票獎勵數目			As at 31 December 2024
				Granted during the year	Vested during the year	Lapsed/ forfeited during the year	
		每股公允值 (HK\$)	於二零二四年 一月一日	年內授出	年內歸屬	年內失效/ 沒收	於二零二四年 十二月 三十一日
11 May 2022	二零二二年五月十一日	38.85	2,290,448	—	(2,245,789)	(44,659)	—
31 March 2023	二零二三年 三月三十一日	32.20	3,625,875	—	(1,720,147)	(218,837)	1,686,891
			5,916,323	—	(3,965,936)	(263,496)	1,686,891

#### Note:

On 31 March 2025, the Company granted 5,643,871 shares under share award scheme to the participants, representing approximately 0.16% of the issued share capital of the Company as at the grant date. These granted shares will be vested as to 33%, 33% and 34% on the first, second and third anniversaries of the date of grant, respectively, in accordance with certain vesting conditions. 832,189 shares of these shares were granted to three directors of the Group.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was be considered.

During the year ended 31 December 2025, 1,593,233 (2024: 3,965,936) shares with a total amount of RMB31,616,000 (2024: RMB84,906,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB44,910,000 (2024: RMB123,279,000) from the share award reserve, with the difference of RMB13,294,000 (2024: RMB38,373,000) credited to the share premium account.

### 37 股票獎勵計劃 (續)

#### 股票獎勵計劃詳情及變動 (續)

#### 附註：

於二零二五年三月三十一日，本公司根據股票獎勵計劃向參與者授出5,643,871股股份，約佔本公司於授出日已發行股本的0.16%。該等授出股份將根據若干歸屬條件，於授出日期的第一、二及第三週年分別按照33%、33%和34%歸屬。該等股份的832,189股已授予本集團三名董事。

已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

截至二零二五年十二月三十一日止年度，總額人民幣31,616,000元（二零二四年：人民幣84,906,000元）的1,593,233股（二零二四年：3,965,936股）股份已根據股票獎勵計劃歸屬及行使，導致自股份獎勵儲備轉出人民幣44,910,000元（二零二四年：人民幣123,279,000元），差額人民幣13,294,000元（二零二四年：人民幣38,373,000元）已計入股份溢價賬。

**NOTES TO THE  
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### 38 DISPOSAL OF SUBSIDIARIES

In April 2025, the Group disposed 90% equity interest in Shuozhou City Ruihe Food Co., Ltd. at a consideration of RMB2,046,000, which resulted a loss of RMB2,867,000 for the year ended 31 December 2025. During the year ended 31 December 2025, the consideration has been fully settled and the net cash outflow in respect of this disposal is RMB3,040,000.

In September 2025, the Group disposed 100% equity interest in Yashili New Zealand Dairy Co., Ltd. at a consideration of RMB1,179,710,000, which resulted a loss of RMB716,000 for the year ended 31 December 2025. During the year ended 31 December 2025, the consideration amounted to RMB607,624,000 has been settled and the net cash inflow in respect of this disposal is RMB581,910,000.

### 39 ACQUISITION OF NON-CONTROLLING INTERESTS

During the year ended 31 December 2025, the Group have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB37,050,000, which have been fully paid during the year ended 31 December 2025. The differences of RMB3,878,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

### 40 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

### 38 出售子公司

於二零二五年四月，本集團以代價人民幣2,046,000元出售朔州市蕊和食品有限公司90%股權，於截至二零二五年十二月三十一日止年度錄得虧損人民幣2,867,000元。於截至二零二五年十二月三十一日止年度，代價已悉數結清，有關該出售之現金淨流出為人民幣3,040,000元。

於二零二五年九月，本集團以代價人民幣1,179,710,000元出售新西蘭雅士利乳業有限公司全部股權，導致於截至二零二五年十二月三十一日止年度錄得虧損人民幣716,000元。於截至二零二五年十二月三十一日止年度，人民幣607,624,000元的代價已結清，該出售之現金淨流入為人民幣581,910,000元。

### 39 收購非控股股東權益

截至二零二五年十二月三十一日止年度，本集團已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣37,050,000元，已於截至二零二五年十二月三十一日止年度繳足。已付代價與所收購非控股股東權益之賬面值的差額人民幣3,878,000元計入權益交易儲備賬戶。

### 40 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	608,469	748,478

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 41 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties.

#### 41 關聯人士交易

- (a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務 (i)	86,551	21,507
Sales of other dairy products to associates	向聯營公司銷售其他乳製品 (i)	—	46
Sales of products and providing services to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品及提供服務 (i)	16,044	4,182
Purchases of raw materials and products from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買原材料及產品 (i)	340,686	538,566
Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產 (i)	548	540
Purchase of services from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買服務 (i)	14,042	34,233
Purchases of raw materials and products from associates	向聯營公司購買材料及產品 (i)	11,882,393	12,556,962
Purchase other services from associates	向聯營公司購買其他服務 (i)	164,837	105,622
Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買投資存款 (ii)	75,000	75,000
Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司贖回投資存款 (ii)	75,000	75,000

**NOTES TO THE  
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**41 RELATED PARTY TRANSACTIONS** (continued)

(a) (continued)

**41 關聯人士交易** (續)

(a) (續)

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income of investment deposits and entrusted loans from a subsidiary of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司投資存款及委託貸款的利息收入	3,835	4,094
Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company (Note 41(c))	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的付款(附註41(c))	—	1,056,980
Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的利息收入	—	1,003
Repayments of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的預付款	—	1,171,095
Payment for receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的付款	5,856,818	5,781,855
Interest income of receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的利息收入	85,005	67,871
Repayments of receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的預付款	5,792,300	4,939,237
Entrusted loans to associates (Note 41(c))	授予聯營公司的委託貸款(附註41(c))	353,353	313,830

**NOTES TO THE  
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**41 RELATED PARTY TRANSACTIONS** (continued)

(a) (continued)

**41 關聯人士交易** (續)

(a) (續)

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income of entrusted loans to associates	來自聯營公司委託貸款的利息收入	4,537	6,526
Repayments of entrusted loans to associates	來自聯營公司委託貸款的預付款	369,905	258,982
Loans to entities controlled by members of key management personnel (Note 41(c))	貸款予關鍵管理人員的成員控制的實體(附註41(c))	—	60,000
Repayments of loans to entities controlled by key management personnel (Note 41(c))	來自由關鍵管理人員控制的實體之貸款的預付款(附註41(c))	301,035	20,000
Interest income of loans to entities controlled by members of key management personnel	來自由關鍵管理人員的成員控制的實體之貸款的利息收入	681	12,579
Guarantee charges from an associate	來自一間聯營公司的擔保收入	7,356	3,381

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2024: 5.00%).

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款年利率為5.00%(二零二四年十二月三十一日：5.00%)。

**NOTES TO THE  
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**41 RELATED PARTY TRANSACTIONS** (continued)

**(b) Compensation of key management personnel**

Key management personnel are Group's directors and senior executives. Remuneration paid or payable to the directors was disclosed in Note 9, and was determined by the Remuneration Committee according to individual performance. Cash remuneration paid or payable to senior executives is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	31,577	33,354
Performance related incentive payment	績效相關激勵款項	25,706	26,764
Retirement benefits scheme contribution	退休福利計劃供款	479	499
		<b>57,762</b>	60,617

Note:

During the year ended 31 December 2025, the total share option benefits relating to the share options scheme (Note 36) and share award scheme (Note 37) granted to senior executives were approximately RMBNil and RMB1,947,000, respectively (2024: the total share option benefits relating to the share options scheme, share award scheme and convertible bond arrangement granted to senior executives were approximately RMBNil, RMB197,000, and RMB71,379,000, respectively).

**(c) Year-end balances arising from related party transactions are as follows:**

Trade and bills receivables from:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	6,194	3,902
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	272	5,024
		<b>6,466</b>	8,926

**41 關聯人士交易** (續)

**(b) 關鍵管理人員的報酬**

關鍵管理人員為本集團董事及高級行政人員。已付或應付董事的薪酬披露於附註9，乃薪酬委員會根據個人表現釐定。已付或應付高級行政人員的現金薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	31,577	33,354
Performance related incentive payment	績效相關激勵款項	25,706	26,764
Retirement benefits scheme contribution	退休福利計劃供款	479	499
		<b>57,762</b>	60,617

附註：

截至二零二五年十二月三十一日止年度，授予高級行政人員有關購股權計劃(附註36)及股票獎勵計劃(附註37)的購股權利益總額分別約為人民幣零元及人民幣1,947,000元(二零二四年：授予高級行政人員有關購股權計劃、股票獎勵計劃及可換股債券安排的購股權利益總額分別約為人民幣零元、人民幣197,000元及人民幣71,379,000元)。

**(c) 關聯人士交易產生的年末結餘如下：**

應收賬款及票據：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	6,194	3,902
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	272	5,024
		<b>6,466</b>	8,926

**NOTES TO THE  
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**41 RELATED PARTY TRANSACTIONS** (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Prepayments, other receivables and other assets from:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	<b>2,044</b>	1,190

Other financial assets from:

其他金融資產：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	<b>4,401,024</b>	4,380,079
Subsidiaries and associates of shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的股東的子公司及聯營公司(附註(ii))	<b>77,897</b>	877,977
An entity controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	<b>13,000</b>	326,173
		<b>4,491,921</b>	5,584,229

Trade and bills payables to:

應付賬款及票據：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	<b>1,132,519</b>	1,817,951
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	<b>28,028</b>	36,732
		<b>1,160,547</b>	1,854,683

**41 關聯人士交易** (續)

(c) 關聯人士交易產生的年末結餘如下：(續)

預付款、其他應收款項及其他資產：

**NOTES TO THE  
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**41 RELATED PARTY TRANSACTIONS** (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Other payables and accruals to:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	10,691	6,279
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	1,446	3,038
		<b>12,137</b>	9,317

Guarantees provided to:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
An associate (Note (iv))	一間聯營公司 (附註(iv))	163,401	332,662

Notes:

- (i) As at 31 December 2025, entrusted loans of RMB302,233,000 (2024: RMB368,648,000) was lent to associates, with interest rates ranging from 3.21% to 4.00% per annum.

As at 31 December 2025, amounts of receivables for factoring and other debts investment of RMB2,168,947,000 (2024: RMB2,726,291,000) were paid to the associates, which was unsecured with a fixed interest rate ranging from 2.80% to 3.90% per annum.

As at 31 December 2025, amounts of other loans of RMB1,912,159,000 (2024: RMB1,290,297,000) were paid to the associates, which was unsecured with a fixed interest rate ranging from 2.80% to 4.00% per annum.

**41 關聯人士交易** (續)

(c) 關聯人士交易產生的年末結餘如下：(續)

其他應付款項及預提費用：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Associates	聯營公司	10,691	6,279
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	1,446	3,038
		<b>12,137</b>	9,317

提供擔保：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
An associate (Note (iv))	一間聯營公司 (附註(iv))	163,401	332,662

附註：

- (i) 截至二零二五年十二月三十一日，我們向聯營公司借出委託貸款人民幣302,233,000元(二零二四年：人民幣368,648,000元)。該委託貸款的年利率介乎3.21%至4.00%。

截至二零二五年十二月三十一日，我們向聯營公司支付應收保理款及其他債務投資人民幣2,168,947,000元(二零二四年：人民幣2,726,291,000元)，該款項無抵押，固定年利率為介乎2.80%至3.90%。

截至二零二五年十二月三十一日，我們向聯營公司支付其他貸款人民幣1,912,159,000元(二零二四年：人民幣1,290,297,000元)，該款項無抵押，固定年利率為介乎2.80%至4.00%。

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**41 RELATED PARTY TRANSACTIONS** (continued)

**(c) Year-end balances arising from related party transactions are as follows:** (continued)

Notes: (continued)

- (ii) As at 31 December 2025, short-term investment deposits of RMB75,000,000 (2024: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the investment deposits is 5.00% (2024: 5.00%).
- (iii) As at 31 December 2025, the principal of loans amounted to RMBNil (2024: RMB170,000,000) were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme. The balance at 31 December 2025 relates to interest receivables of the loans which expected to be settled in 2026.
- (iv) As at 31 December 2025, the Group provides guarantee to an associate regarding loans of RMB163,401,000 (2024: RMB332,662,000).

**41 關聯人士交易** (續)

**(c) 關聯人士交易產生的年末結餘如下:** (續)

附註: (續)

- (ii) 截至二零二五年十二月三十一日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二四年: 人民幣75,000,000元)。投資存款年利率為5.00%(二零二四年: 5.00%)。
- (iii) 截至二零二五年十二月三十一日，我們向一家為根據僱員獎勵計劃就本公司若干僱員(包括部分關鍵管理人員)的利益發行可換股債券而成立的公司天津萬弘企業管理諮詢有限公司借出貸款本金人民幣零元(二零二四年: 人民幣170,000,000元)。於二零二五年十二月三十一日的餘額與預期於二零二六年結算的貸款應收利息有關。
- (iv) 截至二零二五年十二月三十一日，本集團就貸款人民幣163,401,000元(二零二四年: 人民幣332,662,000元)向一間聯營公司提供擔保。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 42 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks and they are summarised below. Generally, the Group adopts prudent strategies on its risk management.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Except for the financial guarantees given by the Group as set out in Note 41(c), the Group provide guarantees to the Group's suppliers for bank loans which would expose the Group to credit risk. The maximum expose to credit risk in respect of these financial guarantees as at 31 December 2025 is RMB480,584,000 (2024: RMB700,080,000). The directors do not consider that a claim will be made against the Group under the guarantee.

### 42 財務風險管理及金融工具的公允價值

本集團正常業務過程產生信貸、流動性、利率及貨幣風險。本集團亦承受因投資於其他實體的股權投資及自身股本股價變動而產生的股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施，概述於下文。本集團一般採納審慎的策略管理風險。

#### (a) 信貸風險

信貸風險指交易方違反合約責任導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款。本集團來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，乃由於交易方為本集團認為信貸風險較低的銀行及金融機構。考慮到(i)業主的信貸評級及(ii)剩餘租期及租賃按金所涵蓋的期限，本集團認為來自可退還租賃按金的信貸風險較低。

除附註41(c)所載本集團提供的財務擔保外，本集團向本集團的供應商提供銀行貸款擔保，而使本集團面對信貸風險。截至二零二五年十二月三十一日，有關該等財務擔保的最大信貸風險範圍為人民幣480,584,000元(二零二四年：人民幣700,080,000元)。董事認為不會根據擔保向本集團提出申索。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(a) Credit risk** (continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

***Trade receivables***

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 to 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the financial statements.

The credit risk of the Group's other financial assets, which comprise time deposits, entrusted loans and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

**42 財務風險管理及金融工具的公允  
值** (續)

**(a) 信貸風險** (續)

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸紀錄並有意以賒賬形式進行交易的經銷商，並就其信貸紀錄進行定期的覆檢。此外，本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。

***應收賬款***

本集團已制定信貸風險管理政策，對所有需要一定信貸金額的客戶進行單獨信貸評估。該等評估專注於客戶過往到期付款的紀錄及當前的支付能力，並考慮客戶的具體資料及客戶經營所在經濟環境相關的資料。應收賬款於開具發票之日起90至180天內到期。逾期12個月以上的債務人須結清所有餘額方可獲授進一步的信貸。本集團一般不會從客戶取得抵押品。

有關本集團因應收賬款而須面對的信貸風險的其他量化數據，披露於財務報表附註24。

本集團其他金融資產(包括定期存款、委託貸款及其他應收款項)的信貸風險因交易方違約而產生，最大信貸風險範圍等於該等資產的賬面值。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(b) Liquidity risk**

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2025 二零二五年				Carrying amount at
		Within 1 year or on demand	1 to 5 years	More than 5 years	Total	31 December 於十二月 三十一日的 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	218,896	369,701	371,273	959,870	721,810
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	14,046,373	10,094,023	1,868,901	26,009,297	24,666,926
Trade and bills payables	應付賬款及票據	7,920,006	—	—	7,920,006	7,920,006
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入其他 應付款項及預提費用的 金融負債	9,054,764	—	—	9,054,764	9,054,764
<b>Total</b>	<b>總計</b>	<b>31,240,039</b>	<b>10,463,724</b>	<b>2,240,174</b>	<b>43,943,937</b>	<b>42,363,506</b>

**42 財務風險管理及金融工具的公允  
值** (續)

**(b) 流動性風險**

本集團定期根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對本集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

下表列示本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期日，乃基於合約未貼現現金流（包括按合約利率（倘為浮動利率，則基於報告期末的現行利率）計算的利息款項）及可要求本集團支付的最早日期：

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(b) Liquidity risk** (continued)

		2024 二零二四年				Carrying amount at
		Within 1 year or on demand	1 to 5 years	More than 5 years	Total	31 December 於十二月 三十一日的 賬面值
		一年以內或 於要求時 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	250,074	402,938	587,527	1,240,539	1,095,393
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	17,220,374	15,470,151	2,291,326	34,981,851	33,541,807
Trade and bills payables	應付賬款及票據	8,647,226	—	—	8,647,226	8,647,226
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入其他 應付款項及預提費用的 金融負債	8,402,467	—	—	8,402,467	8,402,467
<b>Total</b>	<b>總計</b>	<b>34,520,141</b>	<b>15,873,089</b>	<b>2,878,853</b>	<b>53,272,083</b>	<b>51,686,893</b>

As disclosed in Note 42(a), the maximum exposure in respect of this financial guarantee provided by the Group at 31 December 2025 is RMB480,584,000 (2024: RMB700,080,000). The directors of the Group are of the opinion that the likelihood that a claim is to be made against the Group is remote at 31 December 2025.

**42 財務風險管理及金融工具的公允  
值** (續)

**(b) 流動性風險** (續)

		2024 二零二四年				Carrying amount at
		Within 1 year or on demand	1 to 5 years	More than 5 years	Total	31 December 於十二月 三十一日的 賬面值
		一年以內或 於要求時 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	RMB'000 人民幣千元

按附註42(a)披露，截至二零二五年十二月三十一日，與本集團提供的財務擔保有關的最大風險範圍為人民幣480,584,000元(二零二四年：人民幣700,080,000元)。本集團董事認為，截至二零二五年十二月三十一日，本集團被提出申索的可能性很小。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(c) Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank and other borrowings of the Group are disclosed in Note 29. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. In the opinion of the directors, the Group has no significant interest rate risk.

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits for the year by approximately RMB27,769,000 (2024: RMB60,764,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

**42 財務風險管理及金融工具的公允  
值** (續)

**(c) 利率風險**

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行及其他借貸利率及還款期於附註29披露。本集團訂立利率互換合約，據此，本集團同意於固定期間，按照協定名義本金金額計算的固定及浮動利率金額的差額進行兌換。董事認為，本集團並無重大利率風險。

於二零二五年十二月三十一日，在利率普遍上升／下降50個基點，而所有其他變數保持不變的情況下，估計本集團本年度的稅後利潤及保留利潤將減少／增加約人民幣27,769,000元（二零二四年：人民幣60,764,000元）。綜合權益的其他組成部分不會受到利率普遍上升／下降的影響。

上述敏感性分析顯示假設利率變化發生在報告期末，並運用於重新計量本集團於報告期末持有的使本集團面對公允價值利率風險的金融工具，本集團的稅後利潤（及保留利潤）的瞬間變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，本集團稅後利潤（及保留利潤）受到的影響估計為該等利率變動對利息開支或收入的年化影響。該分析按二零二四年相同的基準進行。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk

(i) Exposure to currency risk

As at 31 December 2025, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

**42 財務風險管理及金融工具的公允  
值** (續)

(d) 外幣風險

(i) 外幣風險範圍

截至二零二五年十二月三十一日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。下表詳述本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險。為進行呈列，風險金額以人民幣列示，使用年結算日的即期匯率換算。差異來自於境外業務的財務報表換算為本集團呈列貨幣。

2025	二零二五年	Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)				
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	IDR 印尼盾 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	364,085	311,228	20,337	38,985	112,106
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(5,524,000)	—	—	—	—
<b>Exposure arising from recognised assets and liabilities</b>	<b>已確認資產及負債產生的風險</b>	<b>(5,159,915)</b>	<b>311,228</b>	<b>20,337</b>	<b>38,985</b>	<b>112,106</b>

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

**42 財務風險管理及金融工具的公允  
值** (續)

(d) 外幣風險 (續)

(i) 外幣風險範圍 (續)

		Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		Philippine			
2024	二零二四年	RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等 價物	41,581	119,367	17,503	323
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	—	(787,288)	—	—
<b>Exposure arising from recognised assets and liabilities</b>	<b>已確認資產及 負債產生的 風險</b>	<b>41,581</b>	<b>(667,921)</b>	<b>17,503</b>	<b>323</b>

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	(Decrease)/ increase in profit after tax 稅後利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2025	二零二五年	5 (5)	(240,069) 240,069	(240,069) 240,069
		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	(Decrease)/ increase in profit after tax 稅後利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2024	二零二四年	5 (5)	(22,793) 22,793	(22,793) 22,793

**42 財務風險管理及金融工具的公允  
值** (續)

(d) 外幣風險 (續)

(ii) 敏感性分析

下表列示假設所有其他風險變數維持不變的情況下，本集團於報告期末面對重大風險的外幣匯率於該日期變動，導致本集團稅後利潤（及保留利潤）及權益的瞬間變動。就此而言，假設港元與美元之間的掛鈎匯率基本上不受美元兌其他貨幣的價值變動所影響。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(e) Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is mainly exposed to equity price risk arising from individual listed equity investments classified as equity investments at fair value through other comprehensive income and several listed equity investments classified as equity investments at fair value through profit or loss (Note 22) as at 31 December 2025.

The Group's unquoted investments are held for strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's strategic plans.

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax and the fair value reserve of financial assets at fair value through other comprehensive income, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments, the impact is deemed to be on the fair value reserve of financial assets at fair value through other comprehensive income and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss. The analysis is performed on the same basis for 2024.

**42 財務風險管理及金融工具的公允  
值** (續)

**(e) 股本價格風險**

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降的風險。於二零二五年十二月三十一日，本集團主要面對的股本價格風險來自分類為以公允值計量且其變動計入其他全面收益的股本投資的個別上市股本投資以及分類為以公允值計量且其變動計入損益的股本投資的若干上市股本投資(附註22)。

本集團的未報價投資乃就戰略目的所持有。根據本集團可得的有限資料，連同其與本集團長期戰略計劃的相關性的評估，至少每半年參照類似上市實體的表現評估其表現。

下表顯示在其他所有可變因素維持不變且未計入任何稅務及以公允值計量且其變動計入其他全面收益的金融資產公允值儲備影響的情況下，按上市股本投資於報告期末的賬面值計算，上市股本投資公允值每變動5%時的敏感度。就本分析而言，對於上市股本投資，視為對以公允值計量且其變動計入其他全面收益的金融資產公允值儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。該分析按二零二四年相同的基準進行。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(e) Equity price risk (continued)

2025	二零二五年	Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Effect on profit before tax 對稅前利潤的影響 RMB'000 人民幣千元	Effect on fair value reserve of financial assets at fair value through other comprehensive income 對以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備的影響 RMB'000 人民幣千元
Listed equity investments	上市股本投資	38,901	—	1,945
2024	二零二四年	Carrying amount of equity investments 股本投資的賬面值 RMB'000 人民幣千元	Effect on profit before tax 對稅前利潤的影響 RMB'000 人民幣千元	Effect on fair value reserve of financial assets at fair value through other comprehensive income 對以公允價值計量且其變動計入其他全面收益的金融資產公允價值儲備的影響 RMB'000 人民幣千元
Listed equity investments	上市股本投資	196,561	8,584	1,244

**42 財務風險管理及金融工具的公允  
值** (續)

(e) 股本價格風險 (續)

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FINANCIAL STATEMENTS**  
財務報表附註

## 42 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (f) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

第一級估值： 僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

第二級估值： 使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs

第三級估值： 使用重大不可觀察輸入數據計量的公允值

## 42 財務風險管理及金融工具的公允值 (續)

### (f) 公允值計量

#### (i) 以公允值計量的金融資產及負債

##### 公允值層級

下表載列本集團於報告期末按經常性基準計量的金融工具公允值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**42 財務風險管理及金融工具的公允  
值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負

債 (續)

公允值層級 (續)

		Fair value measurements as at 31 December 2025 categorised into 截至二零二五年十二月三十一日的 公允值計量分類			
		Fair value at 31 December 2025 於二零二五年 十二月三十一日 的公允值	Level 1	Level 2	Level 3
		RMB'000 人民幣千元	第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允值計量</b>				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	38,901	38,901	—	—
Unlisted equity investments	非上市股權投資	314,876	—	—	314,876
Short-term investment deposits	短期投資存款	6,004,627	—	—	6,004,627
Other debt investments	其他債務投資	3,527,927	—	1,345,362	2,182,565
Derivative financial instruments	衍生金融工具	78,215	—	78,215	—
Bills receivable	應收票據	65,261	—	65,261	—
		<b>10,029,807</b>	<b>38,901</b>	<b>1,488,838</b>	<b>8,502,068</b>
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	1,957	—	1,957	—
Exchangeable bonds	可交換債券	762,303	—	762,303	—
Put liability of non-controlling interest — ANI	非控股股東權益之 認沽責任 — ANI	49,031	—	—	49,031
		<b>813,291</b>	<b>—</b>	<b>764,260</b>	<b>49,031</b>

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**42 財務風險管理及金融工具的公允  
值** (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負

債 (續)

公允價值層級 (續)

Fair value measurements as at  
31 December 2024 categorised into  
截至二零二四年十二月三十一日的  
公允價值計量分類

	Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
Financial assets:	金融資產：			
Listed equity investments	上市股權投資	196,561	196,561	—
Unlisted equity investments	非上市股權投資	477,009	—	477,009
Short-term investment deposits	短期投資存款	1,556,490	—	1,556,490
Other debt investments	其他債務投資	786,596	—	422,876
Derivative financial instruments	衍生金融工具	250,376	—	250,376
Bills receivable	應收票據	81,425	—	81,425
		3,348,457	196,561	754,677
				2,397,219
Financial liabilities:	金融負債：			
Derivative financial instruments	衍生金融工具	38,276	—	38,276
Exchangeable bonds	可交換債券	627,220	—	627,220
Put liability of non-controlling interest — ANI	非控股股東權益之 認沽責任 — ANI	44,608	—	44,608
		710,104	—	665,496
				44,608

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年及二零二五年十二月三十一日止年度，公允價值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出。本集團的政策為於報告期末確認公允價值各層級之間的轉移。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

*Information about Level 2 fair value  
measurements*

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, forward currency contracts and interest rate forward contracts, are measured using quoted prices from financial institutions with which the interest rate swaps, forward currency contracts and interest rate forward contracts are entered into. The carrying amounts of interest rate swaps, forward currency contracts and interest rate forward contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of other debt investment is measured by reference to quoted prices.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

*Information about Level 3 fair value  
measurements*

The valuation model of the fair value of unlisted equity securities is based on financial information of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities.

**42 財務風險管理及金融工具的公允  
值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

*有關第二級公允值計量的資料*

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關利率互換合約、遠期外幣合約及利率遠期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及利率遠期合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

其他債務工具的公允值參考報價計量。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

*有關第三級公允值計量的資料*

非上市股權投資公允值的估值模式乃根據與被投資方可比公司的財務資料（已就股權證券缺乏市場流通性的影響作出調整）得出。

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42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits, other debt investments and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Unlisted equity investments	Market approach	Discount for lack of marketability	19%–20%	5% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by RMB16,258,000 for the year ended 31 December 2025 (2024: RMB14,522,000)
非上市股權投資	市場法	缺乏流動性折扣	19%–20%	缺乏流動性折扣增加/減少5%將導致截至二零二五年十二月三十一日止年度之公允值減少/增加人民幣16,258,000元 (二零二四年：人民幣14,522,000元)
Short-term investment deposits	Discounted cash flow method	Expected yield	1.7% to 5.0%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB4,931,000 for the year ended 31 December 2025 (2024: RMB1,627,000)
短期投資存款	折現現金流量法	預期收益率	1.7%至5.0%	截至二零二五年十二月三十一日止年度預期收益率增加/減少10%將導致公允值增加/減少人民幣4,931,000元 (二零二四年：人民幣1,627,000元)
		Discount rate	1.7% to 5.0%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB3,881,000 and RMB3,885,000, respectively (2024: RMB1,379,000 and RMB1,381,000, respectively)
		折現率	1.7%至5.0%	折現率增加/減少10%將導致公允值分別減少/增加人民幣3,881,000元及人民幣3,885,000元 (二零二四年：分別為人民幣1,379,000元及人民幣1,381,000元)
Other debt investments	Discounted cash flow method	Expected yield	2.8% to 3.2%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB3,236,000 for the year ended 31 December 2025 (2024: RMB582,000)
其他債務投資	折現現金流量法	預期收益率	2.8%至3.2%	截至二零二五年十二月三十一日止年度預期收益率增加/減少10%將導致公允值增加/減少人民幣3,236,000元 (二零二四年：人民幣582,000元)
		Discount rate	2.8% to 3.2%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB1,797,000 and RMB1,799,000, respectively (2024: RMB522,000 and RMB523,000, respectively)
		折現率	2.8%至3.2%	折現率增加/減少10%將導致公允值分別減少/增加人民幣1,797,000元及人民幣1,799,000元 (二零二四年：人民幣522,000元及人民幣523,000元)

42 財務風險管理及金融工具的公允  
值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

有關第三級公允值計量的資料  
(續)

下表載列釐定短期投資存款、其他債務投資及其他金融負債公允值所用的估值技術 (屬於公允值層級的第三級) 及估值所用的重大不可觀察輸入數據。

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

Interest received

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Put liability of non-controlling interests – ANI	Discounted cash flow method	Discount rate	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB11,142,000 and RMB14,384,000, respectively (2024: RMB10,084,000 and RMB13,023,000, respectively)
非控股股東權益之認沽責任 – ANI	折現現金流量法	折現率	10.00%	折現率增加/減少10%將導致公允值分別減少/增加人民幣11,142,000元及人民幣14,384,000元(二零二四年：分別為人民幣10,084,000元及人民幣13,023,000元)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

年內的第三級公允值計量結餘變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	477,009	513,558
Disposal	出售	—	(45,154)
Changes in fair value recognised in profit or loss during the year	年內於損益表確認的公允值變動	(162,133)	8,605
At 31 December	於十二月三十一日	314,876	477,009
Investment deposits:	投資存款：		
At 1 January	於一月一日	1,556,490	1,118,576
Purchases	購買	59,920,000	64,028,907
Changes in fair value recognised in profit or loss during the year	年內於損益表確認的公允值變動	251,893	304,738
Redemption	贖回	(55,479,000)	(63,581,425)
Interest received	收取利息	(244,756)	(314,306)
At 31 December	於十二月三十一日	6,004,627	1,556,490

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42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

42 財務風險管理及金融工具的公允  
值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

有關第三級公允值計量的資料  
(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other debt investments:	其他債務工具：		
At 1 January	於一月一日	363,720	—
Investments	投資	3,768,261	363,222
Changes in fair value recognised in profit or loss during the year	年內於損益確認的 公允值變動	35,928	498
Disposal	出售	(1,936,404)	—
Interest received	收取利息	(48,940)	—
At 31 December	於十二月三十一日	2,182,565	363,720
Put liability of non-controlling interest — ANI:	非控股股東權益之 認沽責任 — ANI:		
At 1 January	於一月一日	44,608	54,661
Changes in fair value recognised in other reserves during the year	年內於其他儲備確 認的公允值變動	4,423	(10,053)
At 31 December	於十二月三十一日	49,031	44,608
Total gains for the year included in profit or loss for assets and liabilities held at the end of the reporting year	於報告年末計入損 益的所持資產及 負債年內收益總 額	125,688	313,841

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**42 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities  
carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 31 December 2025.

(g) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

**42 財務風險管理及金融工具的公允  
值** (續)

(f) 公允值計量 (續)

(ii) 按公允值以外的方式列賬的金  
融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二四年十二月三十一日及二零二五年十二月三十一日的公允值並無重大差異。

(g) 資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，有關資本管理的目標、政策或程序並無變動。

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## 42 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (g) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), trade and bills payables, other payables and accruals, and other financial liabilities, less cash and bank balances and long-term time deposits, and excludes disposal groups. Capital represents convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

## 42 財務風險管理及金融工具的公允價值 (續)

### (g) 資本管理 (續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本加上淨負債之和。淨負債包括計息銀行及其他借貸（不包括可換股債券）、應付賬款及票據、其他應付款項及預提費用，以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本指可換股債券及本公司權益股東應佔權益。於報告期末的資本負債比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>25,388,736</b>	34,637,200
Trade and bills payables	應付賬款及票據	<b>7,920,006</b>	8,647,226
Other payables and accruals	其他應付款項及預提費用	<b>12,425,138</b>	11,244,088
Other financial liabilities — current	其他金融負債 — 流動	<b>49,031</b>	44,608
Less: Cash and bank balances	減：現金及銀行結存	<b>(13,254,542)</b>	(17,339,157)
Less: Long-term time deposits	減：長期定期存款	<b>(9,270,553)</b>	(14,006,079)
Net debt	淨負債	<b>23,257,816</b>	23,227,886
Capital-equity attributable to owners of the Company	本公司權益股東應佔股本權益	<b>40,518,861</b>	41,562,287
Capital and net debt	資本與淨負債	<b>63,776,677</b>	64,790,173
Gearing ratio	資本負債比率	<b>36.47%</b>	35.85%

**NOTES TO THE  
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**43 STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY**

**43 本公司財務狀況表**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	47	63
Investments in subsidiaries	於子公司的投資	11,818,231	18,653,200
Investments in associates	於聯營公司的投資	2,692,605	2,775,974
Derivative financial instruments	衍生金融工具	—	241,794
Other financial assets	其他金融資產	38,901	155,921
Loans to subsidiaries	貸款予子公司	15,432,064	8,994,443
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>29,981,848</b>	30,821,395
<b>Current assets</b>	<b>流動資產</b>		
Derivative financial instruments	衍生金融工具	56,942	—
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	926,964	1,064,472
Loans to subsidiaries	貸款予子公司	3,058,927	3,278,406
Cash and bank balances	現金及銀行結存	425,143	83,540
<b>Total current assets</b>	<b>總流動資產</b>	<b>4,467,976</b>	4,426,418
<b>Current liabilities</b>	<b>流動負債</b>		
Loans from subsidiaries	來自子公司的貸款	8,200	72,948
Other payables and accruals	其他應付款項及預提費用	320,973	140,404
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,023,625	8,842,972
Derivative financial instruments	衍生金融工具	—	4,047
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>7,352,798</b>	9,060,371
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(2,884,822)</b>	(4,633,953)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>27,097,026</b>	26,187,442

**NOTES TO THE  
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財務報表附註

**43 STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY** (continued)

**43 本公司財務狀況表** (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>14,768,726</b>	13,576,535
Deferred tax liabilities	遞延稅項負債	<b>195,585</b>	245,763
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>14,964,311</b>	13,822,298
<b>Net assets</b>	<b>淨資產</b>	<b>12,132,715</b>	12,365,144
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>353,002</b>	356,662
Shares held under share award scheme	股份獎勵計劃項下所持 股份	<b>(82,677)</b>	(114,293)
Treasury shares	庫存股份	—	(17,981)
Reserves	儲備	<b>11,862,390</b>	12,140,756
<b>Total equity</b>	<b>總權益</b>	<b>12,132,715</b>	12,365,144

Approved and authorised for issue by the board of directors  
on 25 March 2026.

董事會已於二零二六年三月二十五日批准  
及授權刊發。

**Qing Lijun**  
慶立軍  
Director  
董事

**Gao Fei**  
高飛  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

The movements of the Company's reserves is as follows:

### 43 本公司財務狀況表 (續)

附註：

本公司儲備變動如下：

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產之公允價值儲備	Retained earnings	Share option reserve/share award reserve	Hedging reserve	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			Note (a)						
			附註(a)						
At 1 January 2025	於二零二五年一月一日	6,760,813	387,574	241,290	(344,829)	4,722,051	176,019	197,838	12,140,756
Profit for the year	本年利潤	-	-	-	-	2,765,756	-	-	2,765,756
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	-	-	-	14,014	-	-	-	14,014
Exchange differences on translation	外幣折算差額	-	-	(266,915)	-	-	-	-	(266,915)
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	-	-	(5,959)	-	-	-	(174,847)	(180,806)
Total comprehensive income for the year	年度全面收益總額	-	-	(272,874)	14,014	2,765,756	-	(174,847)	2,332,049
Transfer upon lapse of share-based payment component of the convertible bonds	可換取債券以股份為基礎的支付部分因失效而轉撥	-	-	-	-	99,274	(99,274)	-	-
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允價值攤銷	-	-	-	-	-	(25,495)	-	(25,495)
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	-	-	-	-	-	10,674	-	10,674
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	13,294	-	-	-	-	(44,910)	-	(31,616)
Share cancellation	註銷股份	(572,749)	-	-	-	-	-	-	(572,749)
Dividends paid to owners of the Company	已向本公司權益股東派付股息	-	-	-	-	(1,991,229)	-	-	(1,991,229)
		(559,455)	-	-	-	(1,891,955)	(159,005)	-	(2,610,415)
At 31 December 2025	於二零二五年十二月三十一日	6,201,358	387,574	(31,584)	(330,815)	5,595,852	17,014	22,991	11,862,390

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 43 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 43 本公司財務狀況表 (續)

Note: (continued)

附註：(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入 其他全面收益的 金融資產之 公允價值儲備	Retained earning	Share option reserve/share award reserve 購股權儲備/ 股份獎勵儲備	Hedging reserve 對沖儲備	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元 Note (a) 附註(a)	外幣折算差額 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	購股權儲備/ 股份獎勵儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	6,936,283	387,574	233,305	(350,193)	2,174,775	974,532	278,187	10,634,463
Profit for the year	本年利潤	—	—	—	—	3,444,987	—	—	3,444,987
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	—	—	—	5,364	—	—	—	5,364
Exchange differences on translation	外幣折算差額	—	—	13,818	—	—	—	—	13,818
Cash flow hedges, net of tax	現金流對沖，扣除稅項	—	—	(5,833)	—	—	—	(80,349)	(86,182)
Total comprehensive income for the year	年度全面收益總額	—	—	7,985	5,364	3,444,987	—	(80,349)	3,377,987
Fair value amortisation and cancellation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分的公允價值攤銷及註銷	—	—	—	—	—	322,409	—	322,409
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分因失效而轉撥	—	—	—	—	1,026,647	(1,026,647)	—	—
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允價值攤銷	—	—	—	—	—	(12,906)	—	(12,906)
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	—	—	—	—	—	41,910	—	41,910
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	38,373	—	—	—	—	(123,279)	—	(84,906)
Share cancellation	註銷股份	(213,843)	—	—	—	—	—	—	(213,843)
Dividends paid to owners of the Company	已向本公司權益股東派付股息	—	—	—	—	(1,924,358)	—	—	(1,924,358)
		(175,470)	—	—	—	(897,711)	(798,513)	—	(1,871,694)
At 31 December 2024	二零二四年十二月三十一日	6,760,813	387,574	241,290	(344,829)	4,722,051	176,019	197,838	12,140,756

Note:

附註：

(a) The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the shares of the Company issued in exchange therefor.

(a) 本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。

**NOTES TO THE  
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**44 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND  
INTERPRETATIONS ISSUED BUT NOT  
YET EFFECTIVE FOR THE YEAR ENDED  
31 DECEMBER 2025**

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**44 截至二零二五年十二月三十一日  
止年度已頒佈但尚未生效的修  
訂、新準則及詮釋的潛在影響**

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，但於截至二零二五年十二月三十一日止年度尚未生效且本集團並無於該等財務報表採納。有關發展包括可能與本集團相關的以下各項：

	Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> 國際財務報告準則第9號的修訂，金融工具及國際財務報告準則第7號的修訂，金融工具：披露 – 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 國際財務報告準則第9號的修訂，金融工具及國際財務報告準則第7號的修訂，金融工具：對金融工具分類及計量的修訂的披露	1 January 2026 二零二六年一月一日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則年度改進 – 第11卷	1 January 2026 二零二六年一月一日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 國際財務報告準則第19號，無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日

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**44 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND  
INTERPRETATIONS ISSUED BUT NOT  
YET EFFECTIVE FOR THE YEAR ENDED  
31 DECEMBER 2025** (continued)

The equivalent new and amended HKFRS Accounting Standards, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

**IFRS/HKFRS 18, *Presentation and disclosure in financial statements***

IFRS/HKFRS 18 will replace IAS/HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS/HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS/HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS/HKFRS 18 and is still in the process of assessing the impact of the adoption.

**45 APPROVAL OF THE FINANCIAL  
STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

**44 截至二零二五年十二月三十一日  
止年度已頒佈但尚未生效的修  
訂、新準則及詮釋的潛在影響** (續)

香港會計師公會隨後因此等變動頒佈等新的新訂及經修訂香港財務報告會計準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團正在評估該等發展對初始採用期間的預期影響。目前為止的結論是，採納該等修訂不大可能對綜合財務報表產生重大影響，惟下列情況除外：

**國際財務報告準則／香港財務報告準則  
第18號，*財務報表的呈列及披露***

國際財務報告準則／香港財務報告準則第18號將取代國際會計準則／香港會計準則第1號財務報表的呈列並旨在改善實體的財務報表資料的透明性及可比較性。國際財務報告準則／香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據國際財務報告準則／香港財務報告準則第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採用國際財務報告準則／香港財務報告準則第18號，目前仍在評估採用該準則的影響。

**45 批准財務報表**

董事會已於二零二六年三月二十五日批准及授權刊發財務報表。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

The following is a summary of the published audited financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各年度已發佈的經審核財務報表概要。

### RESULTS

### 業績

		Year ended 截至止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	82,244,944	88,674,774	98,624,041	92,593,322	88,141,475
Profit before tax	稅前利潤	2,908,538	999,177	6,312,187	6,502,353	5,868,168
Income tax expense	所得稅支出	(1,284,572)	(774,572)	(1,425,212)	(1,317,549)	(904,510)
Profit for the year	本年利潤	1,623,966	224,605	4,886,975	5,184,804	4,963,658
Attributable to:	以下各方應佔：					
Owners of the Company	本公司權益股東	1,545,350	104,507	4,809,197	5,302,972	5,025,537
Non-controlling interests	非控股股東權益	78,616	120,098	77,778	(118,168)	(61,879)
Proposed dividend	擬派股息	2,017,029	1,994,247	1,924,358	1,589,989	1,506,161
Earnings per share attributable to ordinary equity holders of the Company (RMB) (Note (i))	本公司普通股權益股東應佔每股盈利(人民幣)(附註(i))					
For profit for the year	本年利潤					
— Basic	— 基本	0.396	0.027	1.220	1.342	1.274
— Diluted	— 攤薄	0.395	0.027	1.216	1.336	1.267

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		At 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	96,578,337	106,292,792	115,219,951	117,813,205	98,101,344
Total liabilities	總負債	49,396,753	58,267,301	64,568,240	67,761,407	56,101,912
Equity attributable to owners of the Company	本公司權益股東應佔權益	40,518,861	41,562,287	44,319,959	40,098,540	36,825,784
Non-controlling interests	非控股股東權益	6,662,723	6,463,204	6,331,752	9,953,258	5,173,648

Note:

附註：

(i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in Note 13 to the consolidated financial statements.

(i) 本公司普通股權益股東應佔每股盈利的計算基準載於綜合財務報表附註13。



China Mengniu Dairy Company Limited  
中國蒙牛乳業有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

[www.mengniu.com.cn](http://www.mengniu.com.cn)  
[www.mengniuir.com](http://www.mengniuir.com)

